



PM APPRAISAL

Our Experience is Your Resource

Appraisal Report

Religious Facility

3945 San Juan Street
Oakland, CA 94601



Date of Value

July 15, 2022

For

Woodland Hills Mortgage Corporation

21777 Ventura Blvd, Suite 211
Woodland Hills, CA 91364



July 29, 2022

Jess Miller
Woodland Hills Mortgage Corporation
21777 Ventura Blvd, Suite 211
Woodland Hills, CA 91364

Re: Religious Facility
3945 San Juan Street
Oakland, CA 94601

Jess Miller:

In accordance with your request, I have completed an appraisal of the above referenced property. Based on my research and analyses and given all of the assumptions, conditions, and definitions that are detailed within the attached appraisal report, I have concluded that as of July 15, 2022, the “As Is” Market Value was as follows:

“As Is” Market Value
\$1,060,000

The subject consists of a 5,437 square foot church located on a 6,375 square foot site. The church is comprised of three levels. The first level is below street grade and contains a dinning/meeting hall, a commercial kitchen, an office, a storage room, and a restroom. The second floor is ground level and contains a large sanctuary with stage and storage rooms, a lounge, an entry lobby, and a rest room. The third level has three offices. Public records list the subject as having 3,285 square feet. The measured square footage is 5,437 square feet. All measured square footage is legal. The improvements are in average condition.

My opinion of the real property value represents cash or cash equivalent terms and addresses real property only. Based on conversations with brokers, a reasonable marketing time for this property is estimated to be six to twelve months based on current market conditions and presuming diligent marketing efforts. My opinion is based on information available as of July 15, 2022, the date of value. Should significant changes occur, my opinion may be subject to change.

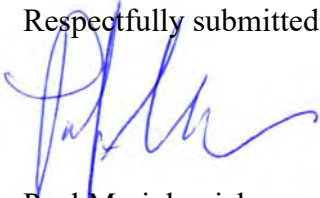
The valuation of the subject property is intended to be a reasonable professional estimate of value based on known data and information as of a specific date in time. It is not intended to represent a guarantee of future resale value or a guarantee of specific cash flow. The future value of the subject property is expected to fluctuate due to varied, real estate related investment risk factors. These factors may include but are not limited to; project management, changes in competition, general area employment base changes, population changes, inflation and deflation, changes in entitlement, changes in material and labor costs and their availability, etc.

Jess Miller
Woodland Hills Mortgage Corporation
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The development of this appraisal is full compliance with the current Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation and is subject to the regulated institutions under FIRREA.

This appraisal and the attached report are intended to conform to all of the requirements of the Uniform Standards of Professional Appraisal Practice, and the assumed standards and requirements of Woodland Hills Mortgage Corporation.

Respectfully submitted,



Paul Marinkovich
State Certified General Appraiser
California State Certification# AG006592
Colorado State Certification# CG200002942
Arizona State Certification# CGA1037483

General Assumptions, Extraordinary Assumptions, and Hypothetical Conditions

The following key assumptions and conditions are identified:

- **COVID-19 Influences**- The Coronavirus (COVID-19) was first identified in Wuhan, China and reported by the World Health Organization on December 31, 2019. Every property sector has been affected by COVID-19. The multifamily and industrial property sectors both gained during the pandemic and have maintained strong momentum through the recovery. Hotels were crushed during the lockdown with initial travel restrictions but are rebounding quickly, at least for leisure travel. The pandemic reinforced shopping trends that benefited online and convenience retailing while further weakening mid-priced retailers and traditional malls. But when all is said and done, commercial property markets have emerged largely as they entered the pandemic. Market fundamentals may have improved or faltered in each sector, and some trends accelerated, but the essential market dynamics remain much the same as before. Except in the office sector. Unique among the major property sectors, the office sector seems to have forever changed in ways that would have been inconceivable before COVID.

The Effective date of this report is July 15, 2022 and we have applied a general assumption that that the Coronavirus (COVID-19), as it applies to the subject as of the effective date of this report, would have a temporary impact as opposed to a longer-term impact. The subject is a Religious Facility and the most typical buyer has been forecasted to be an owner/user. Many commercial uses have been hit hard by the pandemic but autos service uses have fared quite well. We projected a typical marketing time to be six to twelve months and due to anticipated conditions, no COVID-19 based discount was felt to be in order. Following the trends, we have made a general assumption that COVID-19 is having more of a temporary impact and not a long-term potential for further market disruption. In the event of a break from the trends noted in this report showing a gradual recovery from the pandemic, and if COVID-19 shifts and becomes more of a long-term event, the results of this valuation could be adversely affected.

- **Estimate of Lot Size** - The estimated lot size of 6,375 total square feet is based on a review of Alameda County Assessor's records, map pages, and NDC Data. The lot square footage is assumed to be correct but subject to revision based on a physical survey by a licensed surveyor.

- **Building and Site Improvement Exhibits** - Any renderings, building sketches, maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. All these documents are assumed to be correct, but cannot be guaranteed by the appraiser who is not a licensed land surveyor, engineer, land planner, or architect. If further information is desired a survey of the property and professional review of the plans and descriptions provided are recommended.

- **Environmental Issues** - No environmental site assessment was provided for review. The appraiser is not aware of any examples of subsoil contamination, hazardous wastes, or other similar hazards on this property. It is recommended that an environmental site assessment be completed in order to verify the risk of any environmental problems on the site.

- **Title** – No title report was made available for review. The appraiser is not responsible for any adverse title conditions and recommends a full and complete inspection of a title report to ensure there are no adverse easement or title conditions associated with the property.

- **Government Regulations** - It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations, zoning regulations, building codes, and license laws, except where it was discovered and duly noted in this report. The totality of such laws and regulations governing the use and enjoyment of a property are beyond the scope of any particular individual, though the appraiser does try to keep abreast of any restrictions on the free enjoyment of real estate.

• **Improvements/Inspection** - The observed features and conditions reported here are based on a casual inspection of the property. The appraiser is not qualified to make a judgment about the condition relating to the foundation, roof, exterior walls, etc. A visual observation of the exterior surfaces from ground level was made. The reported conditions reflect only the apparent surface condition. The appraiser has made a judgment determination of the condition of the subject property based on a general inspection of the subject property (not a contractor's inspection) and a general comparison to similar properties in the market area. However, the appraiser is not an expert in determining the extent of defects, damage, worn components, or pest infestation that cannot be determined by an inspection that is only meant for determining the general condition of the subject property for appraisal purposes (to estimate a market value by market comparisons). The property generally appeared in average condition with no major deferred maintenance noted. If any reports are made regarding property condition or repairs by a licensed professional the appraiser reserves the right to amend the report.

• **Information as a Basis of Value** - In the course of this investigation, much of the information used in arriving at conclusions was provided by others. Some sources of information include government agencies, accountants, Realtors, buyers, sellers, lenders, other appraisers, CoStar, multiple listing service, builders, etc. These sources are assumed to be reliable, and the information is assumed to be true and accurate. An attempt is made to verify all information; however, the appraiser cannot guarantee the accuracy of this information.

• **Validity of Appraisal** - The conclusions reached here are based on projections and analyses as of the date of the appraisal. The appraiser claims no clairvoyance. Thus, as conditions change in the future, so may the factors that create, maintain, and destroy value. Certain projections and mathematical models are based on the appraiser's best estimate of possible future conditions and do not represent guarantees or actualities that may occur. They are an attempt on the part of the appraiser to represent the probable actions of typical buyers, sellers, and users in the marketplace. While every attempt was made to be as accurate as possible, the value of a property is ultimately a judgment decision or opinion. This should be realized by the user of this report, who should analyze the information provided to ensure their agreement with the conclusions, before acting thereon.

Any significant variation from these extraordinary assumptions may affect the market valuations, and will warrant a reappraisal of the property.

Executive Summary

Property Identification

Address:	3945 San Juan Street Oakland, CA 94601
Assessor's Parcel Numbers:	APN# 032 -2087-015-00
GPS Coordinates:	37°47'21.8"N 122°12'21.0"W
Census Tract:	4071.02
Owner of Record/Seller:	The Nord Corporation
Borrower:	The Nord Group Corporation
Property Type:	Religious Facility
Site Area, Zoning, Flood Zone:	6,375 square feet (0.15 acres) Oakland - RU-5 (Mixed Housing) FEMA Zone X, Panel 06504806001C0089G, 12/21/18
Building Size:	5,437 SF Gross Area
Parking:	+/- 5 onsite spaces
Year Built:	1912
Quality:	Average
Condition:	Average
Occupancy:	Owner user

"As Is" Market Value Conclusions

Cost Approach:	N/A
Income Approach:	N/A
Market Approach:	\$1,060,000
"As Is" Market Value;	\$1,060,000

Personal Property/Non-Realty Items:	None included
Reasonable Exposure Period:	six to twelve months
Reasonable Marketing Period:	six to twelve months

This summary represents only a portion of the attached appraisal report and is invalid outside the context of the entire document.

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Identification of Property Appraised

Location/Address: 3945 San Juan Street, Oakland, CA 94601

Legal Description: See attached legal description (below)

Current Ownership: The Nord Corporation

Borrower: The Nord Group Corporation

Legal Description

The land referred to in this report is situated in the City of Oakland, the County of Alameda, State of California, and is described as follows:

Portion of Lots 1 and 2, Block 3, Map of Boulevard Park, in the City of Oakland, County of Alameda, State of California filed August 27, 1906, Map Book 21, Page 50, Alameda County Records, described as follows.

Beginning at the Easterly corner of Lot 1, Block 3, Map of Boulevard Park, filed August 27, 1906, Map Book 21, Page 50, Alameda County Records, thence South 47° 43' 40" West 85 feet; thence North 42° 16' 20" West 75 feet; thence North 47° 43' 40" East 85 feet; thence South 42° 16' 20" East 75 feet to the Point of Beginning.

Assessor's Parcel Numbers(s): 32-2087-015

Intended User, Purpose, and Intended Use of the Appraisal

The clients and the intended user of the appraisal and the appraisal report is Woodland Hills Mortgage Corporation. At the request of the clients the purpose of the appraisal is to estimate the current market value of the property. It is understood that the appraisal and the report will be used for cash-out refinancing purposes.

Definition of Market Value

The following definition of market value is required by agencies that regulate federally insured financial institutions in the United States:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this

definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- * Buyer and seller are typically motivated;
- * Both parties are well informed or well advised, and acting in what they consider their best interests;
- * A reasonable time is allowed for exposure in the open market;
- * Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- * The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

112 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994; Interagency Appraisal and Evaluation Guidelines, December 2, 2010.

Exposure and Marketing Periods

Based on the market data researched for this appraisal and experience with similar properties within both the subject neighborhood and competing market areas, the value conclusions assume that the property was adequately exposed to the open marketplace for a period of six to twelve months. A similar marketing period was considered reasonable, if the property were offered for sale as of the date of the appraisal.

Definition of Fee Simple and Leased Fee Interests

A fee simple estate is the absolute ownership of property, unencumbered by any other interest or estate, subject only to the limitations of eminent domain, police power, escheat, and taxation. A leased fee estate is an ownership interest held by a landlord, with the right of use and occupancy conveyed by lease to others.

Property Rights Appraised

The subject is owner occupied and the subject is being appraised on a Fee Simple basis.

Scope of the Appraisal

This appraisal was based on a physical inspection and analysis of the property by Paul Marinkovich, its general and immediate market areas, and similar competing properties. All reasonably available data information sources were used, including public records, information provided by either the client or the property owner, local management and real estate agents, and the LoopNet, Costar, and Multiple Listing Services. An appraisal report was prepared setting forth the conclusions developed in this analysis as well as the information upon which the conclusions were based. In addition, the appraisal report has been prepared so as to comply with

the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) including the Ethics and Competency Provisions as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the assumed requirements of Woodland Hills Mortgage Corporation. The appraiser is not responsible for any unauthorized use of this report. Use of, or reliance upon, this appraisal constitutes acknowledgment and acceptance of the general assumptions, limiting conditions, Extraordinary Assumptions, Hypothetical Conditions, or any other terms and conditions listed in this report. The general scope of this report are as follows:

- An acknowledgement and subsequent review of the client's request for our appraisal services and their general requirements
- A physical interior and exterior inspection of the subject property and a general exterior inspection of the surrounding area.
- A study of current market conditions as they relate to the property being appraised, as well as the market surrounding the subject.
- A review of the public records, assessor records, MLS records, CoStar and LoopNet records, and building and planning records. No preliminary title report was provided for review.
- Conversations and reviewing relevant documentations from local real estate professionals, property managers, other appraisers, property managers, buyers and sellers of properties in the area, and other assorted public agencies or governing bodies.
- Research, gathering, verification, and analysis of pertinent data necessary to the valuation process.
- A study and analysis of comparables with third party verification (brokers, owners, property manager's, buyer's, etc.), and published information obtained from CoStar, LoopNet, MLS, or any other source deemed relevant.
- Reconciliation of the data, descriptions, and reasoning pointing to a final value conclusion. The Cost Approach was not considered to be relevant valuation methodologies for the valuation scenarios required by the client to value the subject property.

Personal Property

Personal property is defined by USPAP as: identifiable tangible objects that are considered by the general public as being "personal" – for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate. (*USPAP 2018-2019, The Appraisal Foundation, Definitions, pg. 5*)

This appraisal reflects the value of the real property rights and does not include any contributing value of furniture, fixtures or equipment utilized in the operation of the property or any goodwill that may be associated with the real estate.

Date of the Appraisal and Date of the Report

The effective date of appraisal is the date of the last physical inspection of the property. Unless it is noted otherwise within the body of the report, it was assumed that there were no property or market condition changes between the effective date of the appraisal and the preparation of this report that would have an impact on the valuation of the property. The last date of inspection and the date of valuation is July 15, 2022 and the date of this report is July 29, 2022.

Appraisal Standards

This appraisal is intended to conform to all of the standards and requirements of the Uniform Standards of Professional Appraisal Practice and all of the standards and requirements of Woodland Hills Mortgage Corporation.

Fair Housing Compliance

The conduct section of the Ethics Provision of the Uniform Standards of Professional Appraisal Practice states: “An appraiser must not use or rely on unsupported conclusions relating to characteristics such as race or color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.” This appraisal is intended to comply with all known Fair Housing Laws and no groups have been knowingly discriminated against.

Statement of Competency

The appraiser has the necessary education and experience to have performed the appraisal in a competent manner.

Real Estate Taxes and Assessed Valuation

Real estate taxes for the subject properties are assessed and collected by Alameda County. The current 2021 assessed value for the property is \$504,053 and the current tax amount is \$8,937.22. The subject use is religious and real estate tax exemptions can usually be granted to religious non-profit organizations. California property tax laws provide for three exemptions that may be claimed on church property:

- The church exemption, for property that is owned, leased, or rented by a religious organization and used exclusively for religious worship services.
- The religious exemption, for property owned by a religious organization and used exclusively for religious worship services or religious worship services, and certain school activities. The exemption may also apply to leased personal property.
- The welfare exemption, for property owned by a religious organization and used exclusively for one or more of the above activities or any other religious activities. The exemption may also

apply to leased property if both the lessor and lessee qualify. In other words, both the organization and property use must qualify for the exemption.

The church exemption is available for buildings, the land they sit on, and personal property used exclusively for religious worship as of 12:01 a.m. on the January 1 property tax lien date. It is also available for property the church uses for parking. It appears that currently, the property is not taking advantage of the religious exemption and are paying full real estate taxes on the parcel.


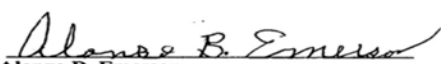
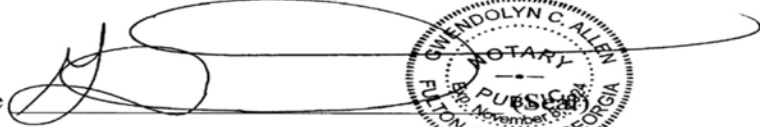

Prior Inspection

The effective date of value is July 15, 2022 and the date of the report is July 29, 2022. The appraiser has made no prior inspection of the subject prior to these dates and has no independence conflicts with would bar him from accepting or completing this appraisal assignment. The appraiser has no vested interest or conflict of interest in this property or any party or entity associated with the property.

Sales and Listing History

There has been a series of non-arm's length transfers in the last several years. On November 3, 2021 Alonzo B. Emerson (Grantor) transferred title to The Nord Corporation (Grantee). The recorded information suggests a \$600,000 transfer value. MLS# 40948276 shows a listing of the property on May 3, 2021 for \$799,000. It shows 39 days on the market before a purchase contract was executed. The status shows as "closed" with a sales price of \$900,000 on October 29, 2021. On May 5, 2021 a Sherriff's Deed was executed which transferred title from Sheriff, County of Alameda (Grantor) to Alonzo B. Emerson (Grantee). There was an action and Alonzo B. Emerson paid \$914,415.86 as a bid against their judgement. On May 25, 2022, a Notice of Pendency of Action was filed by Alonzo B. Emerson (Plaintiff) against The Nord Group (defendants). It appears the last arm's length transfer was on June 5, 2000 for a total consideration of \$355,000. The purpose of this appraisal is for cash-out refinancing. The subject is not leased and is not publicly listed for sale.

Last Grant Deed

<p>When Recorded Mail to and RECORDING REQUESTED BY: Clinton Killian 1300 Clay St. Su 600 Oakland, CA 94612</p> <p>MAIL TAX STATEMENTS TO: The Nord Group Corporation Keith Nord, CEO 105 Sonora Court Oakley, CA. 94561</p>	<p>2021361784 11/03/2021 12:24 PM 2 PGS</p> <p>OFFICIAL RECORDS OF ALAMEDA COUNTY MELISSA WILK, CLERK-RECORDER</p> <p>RECORDING FEES: \$27.00 TOTAL TAX: \$9,660.00 COUNTY TAX PORTION: \$660.00 CITY TAX PORTION: \$9,000.00</p> <p>PCOR \$20.00</p> 
<p>SPACE ABOVE THIS LINE FOR RECORDER'S USE</p>	
<p>APN: 032-2087-015</p>	<p>Taxes based on \$ 600,000.00 Sale Price</p> <p>DOCUMENTARY TRANSFER TAX: * ...X...computed on the consideration or value of property conveyed; OR computed on the consideration or value less liens or encumbrances remaining at time of sale. * County: \$ 660.00 City: \$ 9,000.00</p>
<p>Signature of Declarant or Agent determining tax -</p>	
<p>GRANT DEED</p>	
<p>FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,</p> <p>Alonzo B. Emerson,</p> <p>HEREBY GRANTS AND CONVEYS TO:</p> <p>The Nord Group Corporation, a California corporation</p> <p>the full and any and all interest to that certain real property, situated in the City of Oakland, County of Alameda, State of California, and more particularly described as follows:</p> <p style="margin-left: 40px;">Portion of Lots 1 and 2, Block 3, Map of Boulevard Park, Filed August 27, 1906, Map Book 21, page 50, Alameda County Records, described as follows:</p> <p style="margin-left: 40px;">Beginning at the easterly corner of Lot 1, Block 3, Map of Boulevard Park, Filed August 27, 1906, Map Book 21, page 50, Alameda County Records, thence south 47° 43' 40": west 85 feet, thence north 42° 16' 20" west 75 feet; thence north 47° 43' 40" east 85 feet, thence south 42° 16' 20" east 75 feet to the point of beginning.</p> <p>APN: 032-2087-015 Commonly known as 3945 San Juan St., Oakland, CA</p>	
<p>DATED: <u>10.26.2021</u></p>	<p> Alonzo B. Emerson</p>
<p>State of <u>Georgia</u> County of <u>Fulton</u></p>	
<p>On the <u>26th</u> day of <u>October</u> 2021 before me, Gwendolyn C. Allen, ^{Notary Public} (insert name and title of the officer) personally appeared who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.</p> <p>I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.</p> <p>WITNESS my hand and official seal.</p>	
<p>Signature </p>	 <p>* Public Expires 11/8/2024</p>

Sheriff's Deed

SHERIFF'S DEED
County of Alameda, State of California
Under Writ of Execution

SHERIFF'S CIVIL FILE: 20-80004

COURT CASE #: RG16824270

CASE NAME: Alonzo B. Emerson vs. Zion Tabernacle Missionary Baptist Church, Inc. **County Tax:** \$1,005.9
City Tax: \$13,716.24

COURT OF ORIGIN: Superior Court of California, County of Alameda
1225 Fallon, Oakland, CA 94612

DATE OF ENTRY OF JUDGMENT: March 5, 2020

SUBSEQUENT RENEWAL DATE(S): N/A

JUDGMENT CREDITOR: Alonzo B. Emerson c/o Clinton Killian, Killian and Fannyan, APC
1300 Clay Street, Suite 600, Oakland, CA 94612

JUDGMENT DEBTOR: Zion Tabernacle Missionary Baptist Church, Inc., 3945 San Juan Street, Oakland, CA
94601

GRANTOR: Gregory J. Ahern, Sheriff, County of Alameda, State of California.
Hereinafter referred to as "the Sheriff."

GRANTEE: Alonzo B. Emerson

WHEREAS, a Writ of Execution was directed and delivered to the Sheriff, together with written instructions by the creditors attorney to levy upon and sell the herein referenced Judgment Debtors' right, title, and interest in the real property herein described; the real property was levied upon by the Sheriff pursuant to 700.015 CCP on July 3, 2020.

After waiting the mandatory time prescribed by law, I advertised the herein described real property for sale. On April 30, 2021, I sold said real property to the highest bidder, Alonzo B. Emerson, who paid nine hundred fourteen thousand, four hundred fifteen dollars and eighty-six cents (\$914,415.86) as a bid against their judgment pursuant to CCP §701.590(b). This sale was conducted according to the California Code of Civil Procedure and the California Commercial Code (Rules of Auction).

I, THE SHERIFF, by virtue of said Writ, and in pursuance of the Code of Civil Procedure, do grant, sell, convey unto the purchaser herein named and identified as Grantee, all right, title, and interest of the herein named judgment debtors in real property described in this deed.

Description of REAL PROPERTY for which this deed is issued:

ALL THAT CERTAIN REAL PROPERTY SITUATED IN THE CITY OF OAKLAND, COUNTY OF ALAMEDA, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Portion of Lots 1 and 2, Block 3, Map of Boulevard Park, Filed August 27, 1906, Map Book 21, page 50, Alameda County Records, described as follows:
Beginning at the easterly corner of Lot 1, Block 3, Map of Boulevard Park, Filed August 27, 1906, Map Book 21, page 50, Alameda County Records; thence South 47°43'40" East 85 feet; thence 42°16'20" East 75 feet to the point of beginning.

ASSESSOR'S PARCEL NUMBER: 032-2087-015

COMMON STREET ADDRESS: 3945 San Juan Street, Oakland, CA 94601

IN WITNESS WHEREOF, I have hereunto set my hand this 30th day of April 2021.

Gregory J. Ahern, Sheriff-Coroner
County of Alameda, State of California

Keir Abrams
by Deputy Keir Abrams #1352
(510) 272-6899

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Alameda

On April 30, 2021, before me, Andria M. Grimes Notary Public, personally appeared Keir Abrams who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Andria M. Grimes



SHERIFF'S DEED

Neighborhood Analysis

The subject is located in the Oakland which is the largest city and the county seat of Alameda County, California. A major West Coast port city, Oakland is the largest city in the East Bay region of the San Francisco Bay Area, the third largest city overall in the San Francisco Bay Area, the eighth most populated city in California, and the 45th most populated city in the United States. With a population of 440,646 as of 2020, it serves as a trade center for the San Francisco Bay Area; the Port of Oakland is the busiest port in the San Francisco Bay, the entirety of Northern California, and the fifth busiest in the United States of America. An act to incorporate the city was passed on May 4, 1852, and incorporation was later approved on March 25, 1854. Oakland is a charter city. Oakland's territory covers what was once a mosaic of California coastal terrace prairie, oak woodland, and north coastal scrub. Its land served as a resource when its hillside oak and redwood timber were logged to build San Francisco. The fertile flatland soils helped it become a prolific agricultural region. In the late 1860s, Oakland was selected as the western terminal of the Transcontinental Railroad. Following the 1906 San Francisco earthquake, many San Francisco citizens moved to Oakland, enlarging the population, increasing its housing stock, and improving its infrastructure. It continued to grow in the 20th century with its busy port, shipyards, and a thriving automobile manufacturing industry.

Geography

Oakland is in the eastern region of the San Francisco Bay. In 1991, the City Hall tower was at 37.805302°N 122.272539°W. (The building still exists, but like the rest of the Bay Area, it has shifted northwest perhaps 0.6 meters in the last twenty years.) The United States Census Bureau says the city's total area is 78.0 square miles, including 55.8 square miles of land and 22.2 square miles (28.48 percent) of water. Oakland's highest point is near Grizzly Peak Blvd, east of Berkeley, just over 1,760 feet above sea level at about 37.8786°N 122.2241°W. Oakland has 19 miles (31 km) of shoreline, but Radio Beach is the only beach in Oakland. Oaklanders refer to their city's terrain as "the flatlands" and "the hills". Until recent waves of gentrification, these terms also symbolized Oakland's deep economic divide, with "the hills" being more affluent communities. About two-thirds of Oakland lies in the flat plain of the East Bay, with one-third rising into the foothills and hills of the East Bay range. Ruptures along the nearby San Andreas Fault caused severe earth movement in the San Francisco Bay Area in 1906 and 1989. San Andreas quakes induces creep (movement occurring on earthquake faults) in the Hayward fault, which runs directly through Oakland, Berkeley, San Jose and other Bay Area cities.

Climate

Oakland has a warm-summer Mediterranean climate with an average of 260 sunny days per year. In general, the city features warm, dry summers, and mild, wet winters. Lake Merritt, a large estuary centrally located east of Downtown, was announced as the United States' first official wildlife refuge. Based on data gathered by the National Oceanic and Atmospheric Administration, Oakland is ranked No. 1 in climate among U.S. cities. Oakland's climate is typified by the temperate and seasonal Mediterranean climate. Summers are usually dry and warm and winters are mild and damp. It has features found in both nearby coastal cities such as San Francisco and inland cities such as San Jose, making it warmer than San Francisco and

cooler than San Jose. Its position on San Francisco Bay across from the Bay Bridge means the northern part of the city can have cooling maritime fog. It is far enough inland that the fog often burns off by midday, allowing it to have typically sunny California days. The hills tend to have more fog than the flatlands, as the fog drifts down from Berkeley.

Demography

The 2020 United States Census reported Oakland had a population of 440,646. The population density was 7,898.30 inhabitants per square mile. Oakland ranked among the top cities with residents with bachelor's degrees and graduate degrees per square mile.

The census reported 382,586 people (97.9% of the population) lived in households, 5,675 (1.5%) lived in non-institutionalized group quarters, and 2,463 (0.6%) were institutionalized. There were 153,791 households and the average household size was 2.49. The homeowner vacancy rate was 3.0%; the rental vacancy rate was 8.5%. 166,662 people (42.7% of the population) lived in owner-occupied housing units and 215,924 people (55.3%) lived in rental housing units.

Gentrification

Economy

Oakland is a major West Coast port, and the fifth busiest in the United States by cargo volume. The Port of Oakland handles 99% of all containerized goods moving through Northern California, representing \$41 billion worth of international trade. There are nearly 200,000 jobs related to marine cargo transport in the Oakland area. These jobs range from minimum wage hourly positions to Transportation Storage and Distribution Managers who earn an annual average salary of US\$91,520. The Port of Oakland was an early innovator/pioneer in the technologies of Intermodal Containerized Shipping. The city is also home to several major corporations including Kaiser Permanente, Clorox, and Dreyer's ice cream. Tech companies such as Ask.com and Pandora Radio are in Oakland, and in recent years many start-up high tech and green energy companies have found a home in the downtown neighborhoods of Uptown, City Center, Jack London Square and Lake Merritt Financial District. Numerous companies in San Francisco continue to expand in or migrate over to Oakland. Oakland experienced an increase of both its population and of land values in the early-to-mid first decade of the 21st century. The 10k Plan, which began during former mayor Elihu Harris' administration, and intensified during former mayor Jerry Brown's administration resulted in several thousand units of new multi-family housing and development.

Top employers

As of 2020, the top employers in the city were:

#	Employer	# of Employees
1	Kaiser Permanente	12,500+
2	County of Alameda	8,000+
3	Oakland Unified School District	5,000+
4	City of Oakland	4500+
5	Bay Area Rapid Transit	4,000+
6	State of California	3,500+
7	Children's Hospital Oakland	2,500+
8	Southwest Airlines	2,500+
9	Alameda County Medical Center	2,000+
10	Sutter Bay Hospitals and Foundation	2,000+

Education

Primary and Secondary Education

The Oakland Unified School District (OUSD), which covers the city except for Sheffield Village, operates most of Oakland's public schools. Due to financial troubles and administrative failures, it was in receivership by the state of California from 2002 to 2008. As of 2015, the Oakland Unified School District includes 86 division-run schools and 32 charter schools; the district also manages several adult education programs. As of 2015 there are 48,181 K–12 students; among division-run schools, there are 4,600 plus employees. OUSD test scores historically lag behind the rest of California, in particular due to a high proportion of English-language learners. Some individual schools have much better performance than the citywide average. As of 2013, for example, over half the students at Hillcrest Elementary School in the Montclair upper hills neighborhood performed at the "advanced" level in the English portion of the test, and students at Lincoln Elementary School in the Chinatown neighborhood performed at the "advanced" level in the math portion. Oakland's three largest public high schools are Oakland High School, Oakland Technical High School, and Skyline High School. Other Oakland public high schools include Castlemont High School, Fremont High School, and McClymonds High School, briefly known as Castlemont Community of Small Schools, Fremont Federation of High Schools, and McClymonds Educational Complex, respectively. Among charter schools in the district, North Oakland Community Charter School (NOCCS), an elementary and middle school, is one of the few public progressive schools in the country. Other charter schools include the Oakland Military Institute, Oakland School for the Arts, Bay Area Technology School, East Bay Innovation Academy, and Oakland Charter Academy. There are several religious and secular private high schools, including The College Preparatory School, Head-Royce School, Bishop O'Dowd High School, Holy Names High School, St. Elizabeth High School and Oakland Hebrew Day School. Catholic schools in Oakland are

operated by the Roman Catholic Diocese of Oakland also include eight K–8 schools (plus one in Piedmont on the Oakland city border). Northern Light School is a private nonprofit elementary and middle school. Bentley School is an Independent Co-educational K–12, college preparatory school on two campuses in Oakland and Lafayette, California.

Colleges and Universities

Oakland is also the home of the headquarters of the University of California system, the University of California Office of the President. In 2001, the SFSU Oakland Multimedia Center was opened, allowing San Francisco State University to conduct classes near downtown Oakland.^[189] The Oakland Higher Education Consortium and the City of Oakland's Community and Economic Development Agency (CEDA) opened the Oakland Higher Education Center downtown in 2002 to provide "access to multiple higher education service providers within a shared urban facility." Member schools include primary user California State University, East Bay as well as Lincoln University, New College of California, Saint Mary's College of California, SFSU Multimedia Studies Program, UC Berkeley Extension, University of Phoenix and Peralta Community College District.

Transportation

Air and rail

Oakland residents have access to the three major airports of the San Francisco Bay Area: Oakland International Airport, San Francisco International Airport, and San Jose International Airport. Oakland International Airport, within Oakland's city limits, is 4 mi south of downtown Oakland and serves domestic and international destinations. AC Transit provides 24-hour service to the airport, and BART's Coliseum–Oakland International Airport automated guideway transit line provides frequent service between the airport and Oakland Coliseum station. The city has regional and long-distance passenger train service provided by Amtrak, with stations near Jack London Square and the RingCentral Coliseum. Amtrak's California Zephyr has its western terminus at the nearby Emeryville station. Historically, the city was served by several train companies, which terminated in different terminals. Santa Fe trains terminated at its Oakland depot, actually located within the city limits of Emeryville at 40th and San Pablo. Southern Pacific trains ended at the 16th Street Station. Western Pacific trains ended at the 3rd and Washington station. However, a common feature was that the different railroads continued one more stop to a station at Oakland Pier. From this latter point passengers would ride ferries to San Francisco. The most recent census data compiled in 2007 before gasoline price spikes in 2008, show 24.3 percent of Oaklanders used public transportation, walked or used "other means" to commute to work, not including telecommuting, with 17 percent of Oakland households being "car free" and/or statistically categorized as having "no vehicles available." Bus transit service in Oakland and the inner East Bay is provided by the Alameda and Contra Costa Transit District, AC Transit. The district originated in 1958 after the conspiratorial dissolution of the Key System of streetcars. Many AC Transit lines follow old routes of the Key System. Intercity bus companies that serve Oakland include Greyhound, BoltBus, Megabus, USAsia, and Hoang Transportation. The metropolitan area is served by Bay Area Rapid Transit (BART) from eight stations in Oakland. The system has headquarters in Oakland, with major transfer hubs at MacArthur and 19th Street stations. BART's headquarters was in a building above the Lake

Merritt BART station until 2006, when it relocated to the Kaiser Center due to seismic safety concerns. The Alameda / Oakland Ferry operates ferry service from Jack London Square to Alameda, Oracle Park, Pier 41, the San Francisco Ferry Building, and the South San Francisco Ferry Terminal. Oakland licenses taxi cabs, and has zoned cab stands in its downtown, including a bicycle pedi-cab service. The Oakland City Council adopted a Bicycle Master Plan in 1999 as a part of the Land Use and Transportation (LUTE) element of Oakland's 1998 General Plan. The creation of the plan was to promote alternatives to the private automobile. The Oakland City Council reaffirmed the bike plan in 2005, revised it in 2007, and reaffirmed it in 2012. From 1999 to 2007, the city installed 900 bike racks throughout Oakland, accommodating over 2,000 bicycles. By the end of 2017, over 160 bikeway miles and 9,900 bike parking spaces were constructed. Facilities for parking thousands of bicycles have been installed downtown and in other commercial districts throughout Oakland. According to the U.S. Census Bureau's 2011 American Community Survey, Oakland came in 7th place out of the 100 largest cities in the nation by percentage of people that chose to commute by bike in 2011.

CoStar East Bay-MultiFamily-Market-2nd Quarter 2022

Overview

East Bay Multi-Family			
12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
1,671	6,344	4.7%	5.9%

The East Bay apartment market is in the midst of the strongest inventory growth in decades. There are 9,800 units currently under construction in the metro. Recent years have seen robust deliveries, with over 3,500 units delivered in 2021 and over 7,000 new units were delivered in 2019 and 2020 combined. Downtown Oakland has been the epicenter of the metro's development activity, with over 6,500 units completed since 2015. Record demand in 2021 helped offset the negative effects on market fundamentals experienced during the pandemic. The significant increases in new supply were expected to stress the market, but the pandemic exacerbated those adverse effects in 2020. In 2020, the societal impacts of the pandemic and expanded remote working trends caused lower demand just as mounting multifamily development levels reached completion, driving up the metro vacancy rate. However, as the pandemic wore on, more renters have looked to the relatively affordable East Bay, and its desirable suburban cities to meet housing needs, stabilizing occupancy rates. The East Bay has been leading the Bay Area in housing development for years, consistently outpacing San Jose and San Francisco. New projects are typically aimed at higher-income renters, but the new inventory is a welcome addition in a region with significant affordability challenges. Still, demand for housing in the Bay Area remains strong, particularly in the East Bay, which led all metros in population growth in recent years. The East Bay still offers more affordability than other Bay Area regions, which allowed the market to outperform San Francisco and San Jose through the pandemic, with more stable

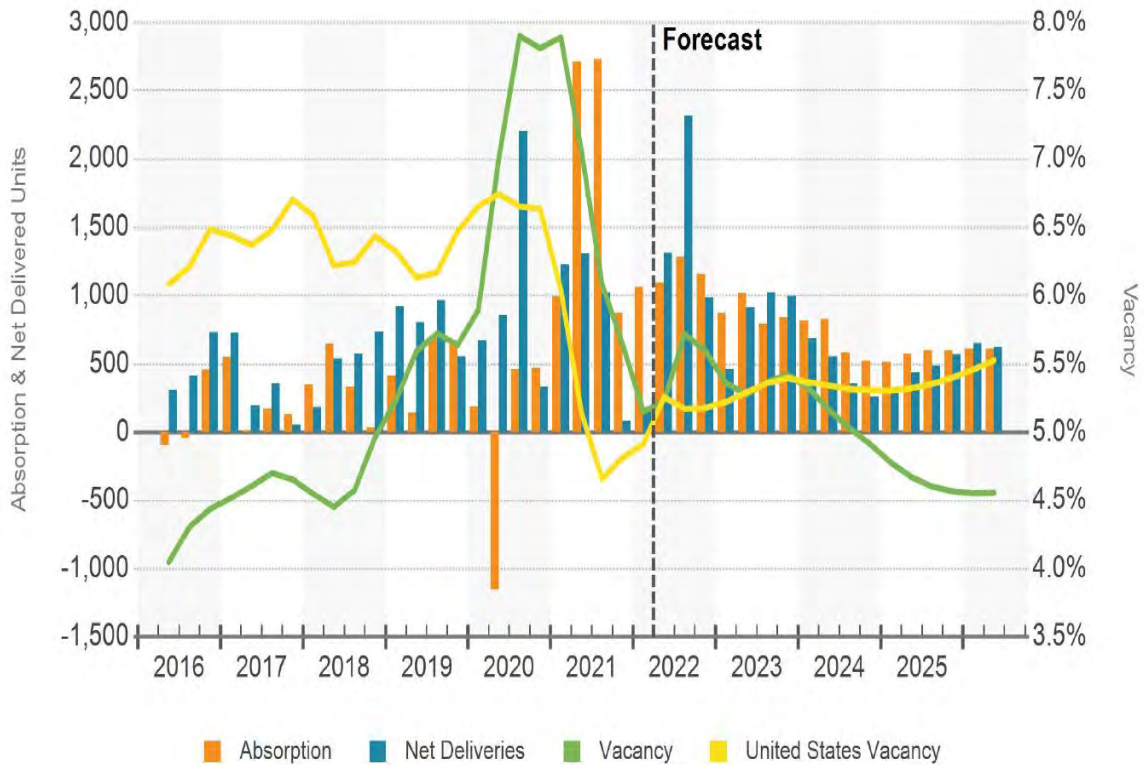
rental rates and lower vacancy rates. Over the next several years, CoStar's forecast model calls for the market vacancy rate to continue to compress at a steady pace. While there is some uncertainty about the pandemic's full long-term ramifications, including how remote working affects office use and commute patterns, East Bay demand is expected to remain strong as new deliveries temper. The rent recovery in the East Bay in 2021 was robust, but the recovery has happened at different paces around the East Bay submarkets. Most areas of the East Bay have now reclaimed pre-pandemic rent levels, and year-over-year growth is gaining momentum in 2022. Still, some submarkets, primarily in more densely populated urban areas, have yet to reclaim pre-pandemic peaks. Starting in 21Q3, a return to rent seasonality caused rent growth to flatten out. But rents are moving higher again to start 2022, a trend that is seen most clearly in CoStar's daily asking rent series. Overall investment volume in East Bay assets bounced back in 2021 after experiencing a lull in 2020. Investment volume shot to an annual record of over \$3 billion, with a few larger-sized transactions bolstering overall sales volume. Deal activity is still limited, though, with the number of transactions taking place well below historical levels.

KEY INDICATORS							
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	32,840	7.4%	\$3,143	\$3,084	518	0	7,461
3 Star	47,653	3.8%	\$2,439	\$2,429	101	0	2,358
1 & 2 Star	102,004	4.2%	\$1,930	\$1,921	257	0	0
Market	182,497	4.7%	\$2,409	\$2,387	876	0	9,819
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-2.6%	4.6%	5.0%	7.9%	2020 Q3	2.1%	2000 Q1
Absorption Units	6,344	1,129	3,228	7,378	2022 Q1	(1,612)	2002 Q1
Delivered Units	1,671	1,458	2,881	5,073	2021 Q2	0	2011 Q3
Demolished Units	8	29	24	190	2009 Q4	0	2021 Q3
Asking Rent Growth (YOY)	5.9%	2.2%	3.5%	18.3%	2001 Q1	-6.9%	2009 Q4
Effective Rent Growth (YOY)	7.3%	2.1%	3.7%	18.0%	2001 Q1	-6.8%	2009 Q4
Sales Volume	\$3.6B	\$1.2B	N/A	\$3.5B	2022 Q1	\$257.3M	2010 Q3

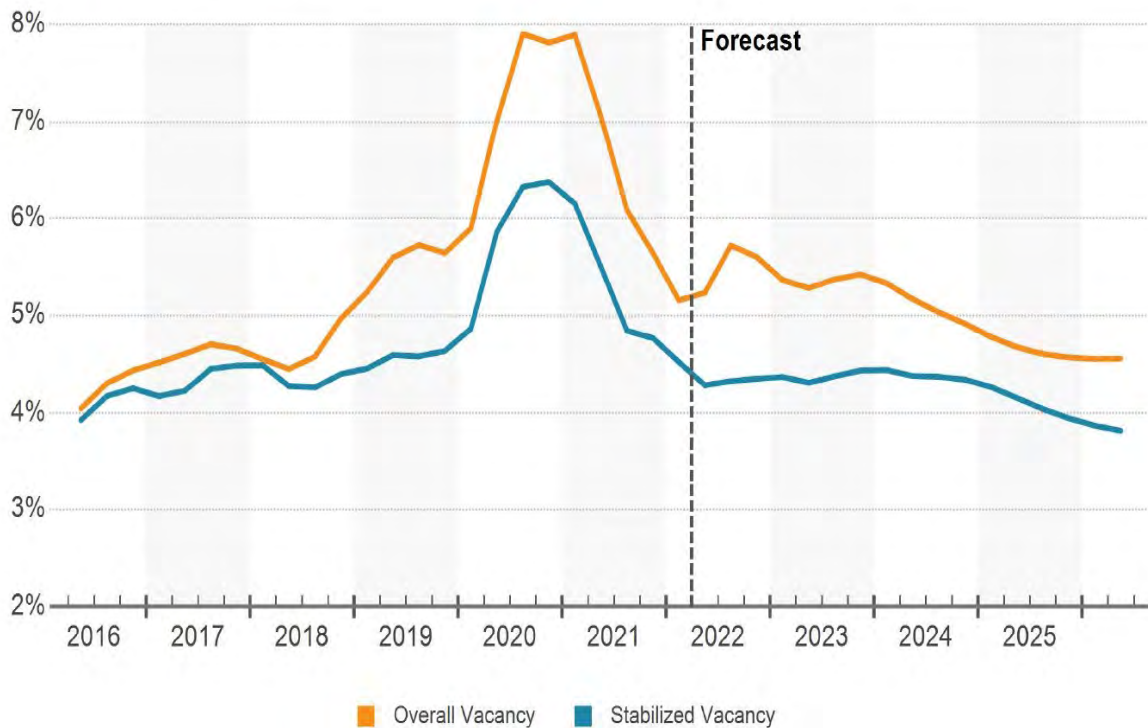
Vacancy

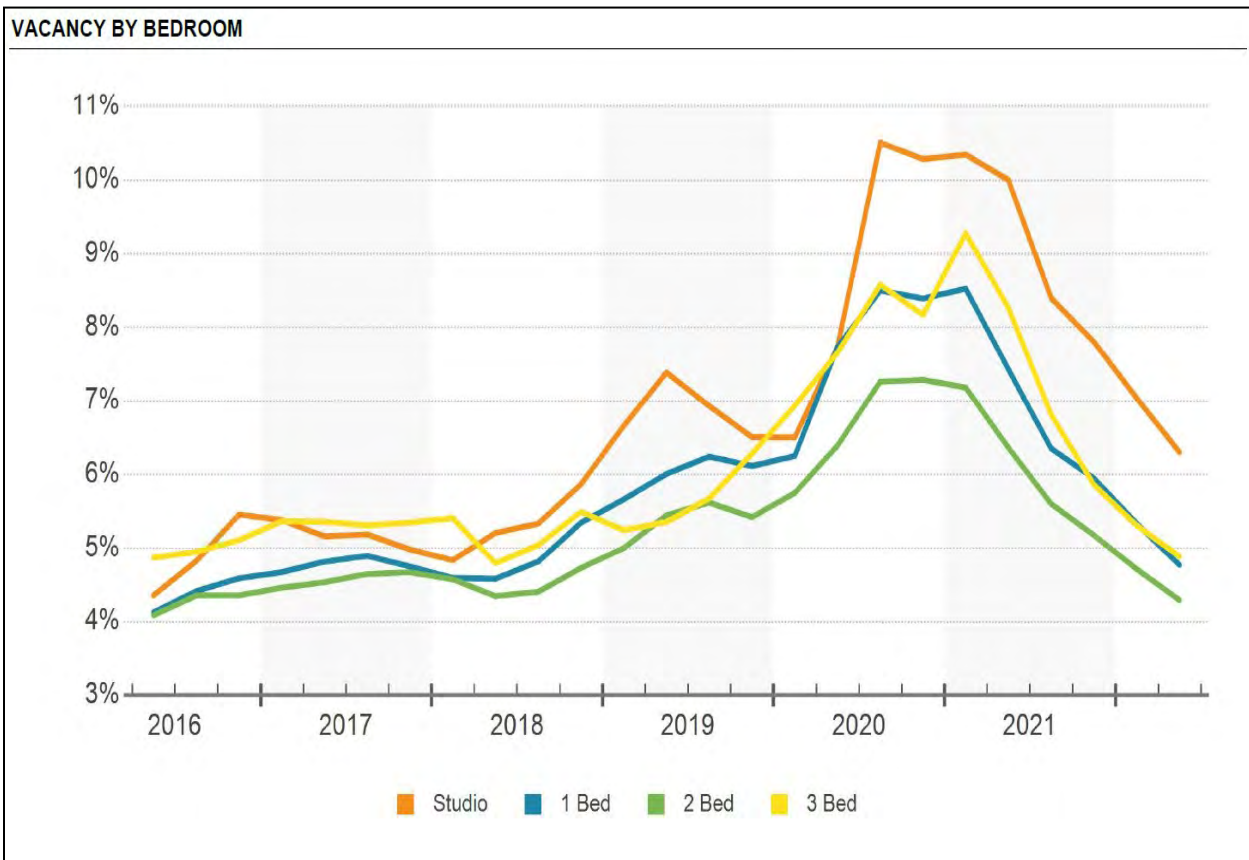
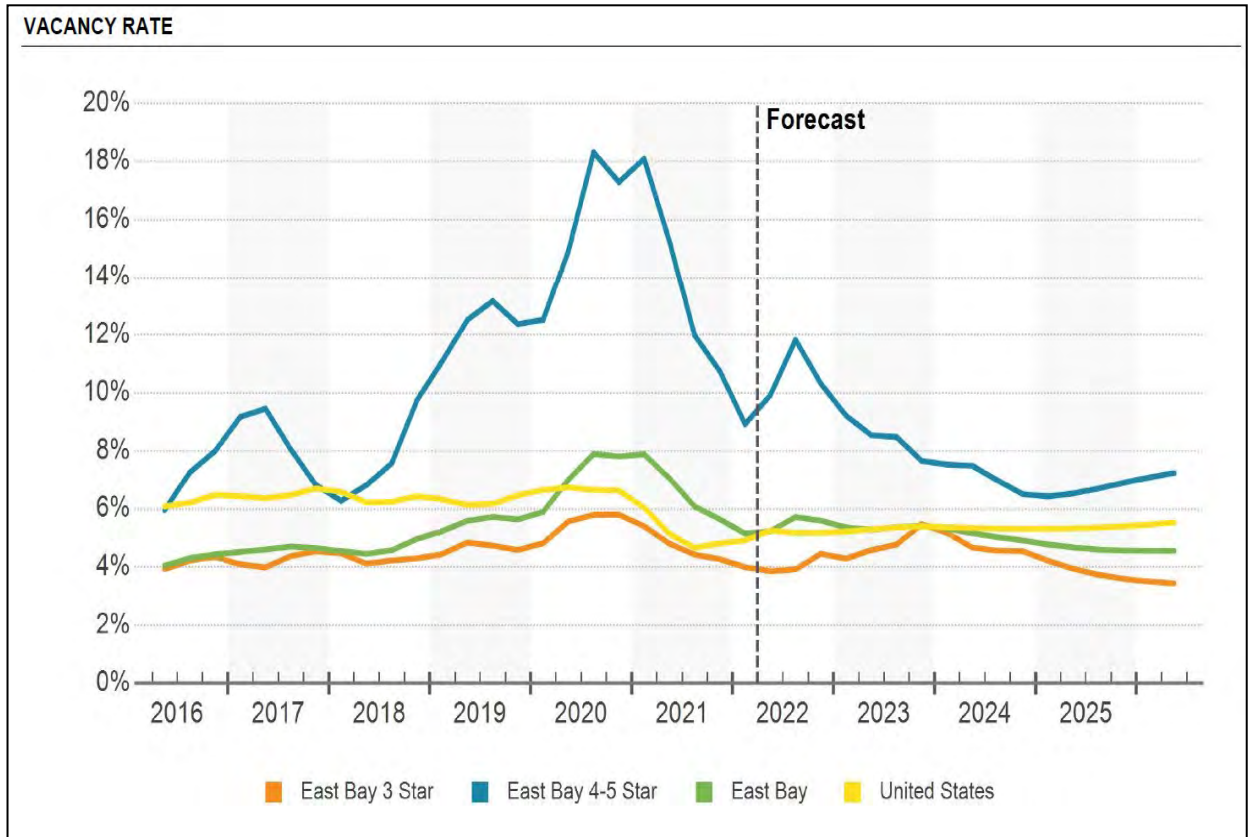
Demand for apartments in the East Bay posted a record in 2021, recovering from the slowdown seen in 2020. Absorption in 21Q2 and 21Q3 registered record levels, and absorption continues to outpace historical averages. As a result of improving demand and positive population flows, the vacancy rate in the East Bay has decreased significantly, currently measuring 4.7% in the second quarter of 2022. Still, the East Bay is struggling with significant supply pressure, with the current vacancy rate above the long-run 10-year historical average of 4.9%. The pace of new construction was forecasted to cause an increase in vacancies and projected to take several years to lease out fully and stabilize. The effects of supply pressure are being felt acutely in certain submarkets, like Downtown Oakland, which is experiencing a significant percentage of the metro's construction activity. Other areas of the metro, particularly suburban communities in the eastern portion of the East Bay, are experiencing vacancy rates near all-time lows and below pre-pandemic levels. There are still uncertainties in the apartment market relating to the pandemic. Remote working trends have become prevalent, and residents can broaden their housing search, potentially even outside the core Bay Area markets. But the East Bay's more suburban character allowed the metro to outperform the neighboring San Francisco and San Jose markets over the past two years, maintaining a lower vacancy rate and more stable rental rates during the pandemic. The national trend of flight from expensive, dense urban communities into more open suburban neighborhoods seemingly benefited many East Bay submarkets. More urban submarkets like Downtown Oakland, Oakland Hills, and Berkeley are now boasting vacancy rates significantly higher than suburban submarkets like Pittsburg/Antioch, Dublin/Pleasanton, and Concord/Pleasant Hill. And even relatively expensive suburban submarkets like Walnut Creek/San Ramon and Dublin/Pleasanton/Livermore are outperforming, with healthy vacancy rates and above-average rent growth. Demand growth for apartments in the East Bay has been generated through substantial population and employment growth, which outpaced the national average over the past decade. The East Bay leads all Bay Area markets in population growth, having added over 250,000 residents since 2010. In general, the metro has emerged as an increasingly desirable yet still relatively affordable market for housing. Developers are banking on new apartment communities overcoming the current near-term challenges and their long-term ability to attract residents seeking high-end housing at rental rates that compare favorably to those found in San Jose and San Francisco. Most multifamily units under construction in the East Bay are located near BART stations in submarkets like Downtown Oakland, Walnut Creek/Pleasant Hill, and Fremont/Newark. For example, BART commute times to San Francisco's Financial District from new high-rise developments in Downtown Oakland measure just 15 minutes. That is competitive with public transit commute times from most residential areas in the City of San Francisco. BART's continued extension into Silicon Valley in the coming years should continue to increase demand for transit-oriented developments in the southern portion of the metro as well.

ABSORPTION, NET DELIVERIES & VACANCY



OVERALL & STABILIZED VACANCY





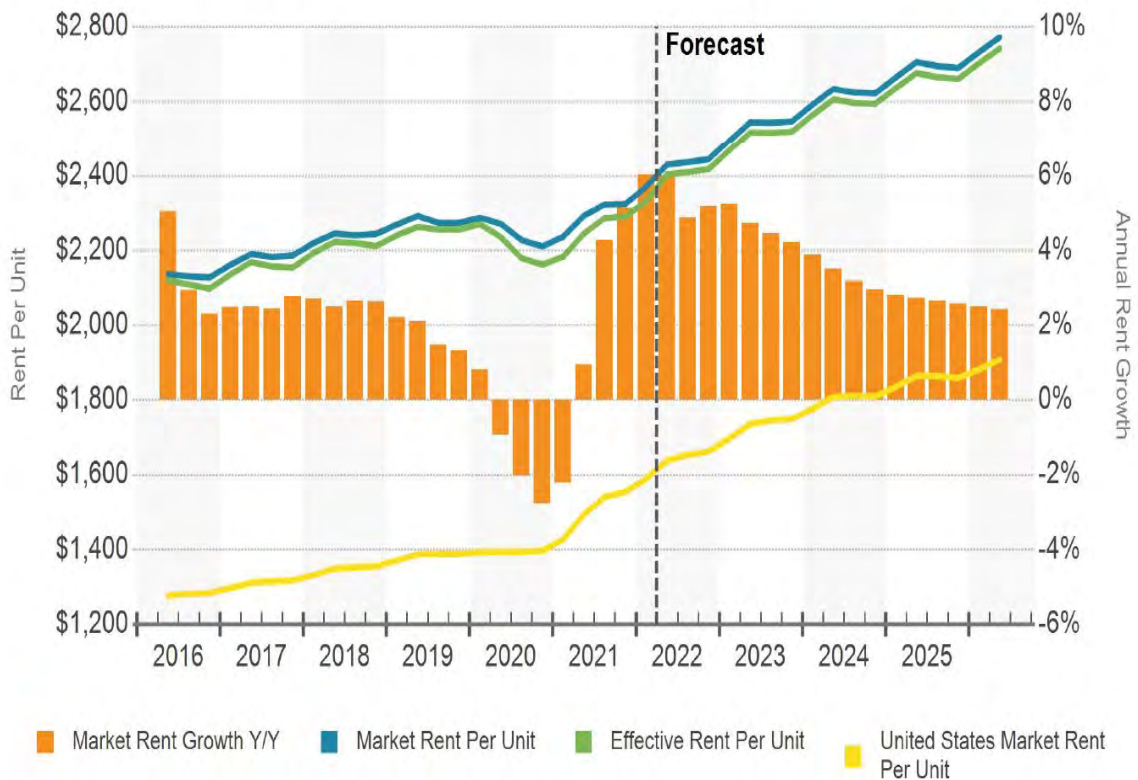
Rent

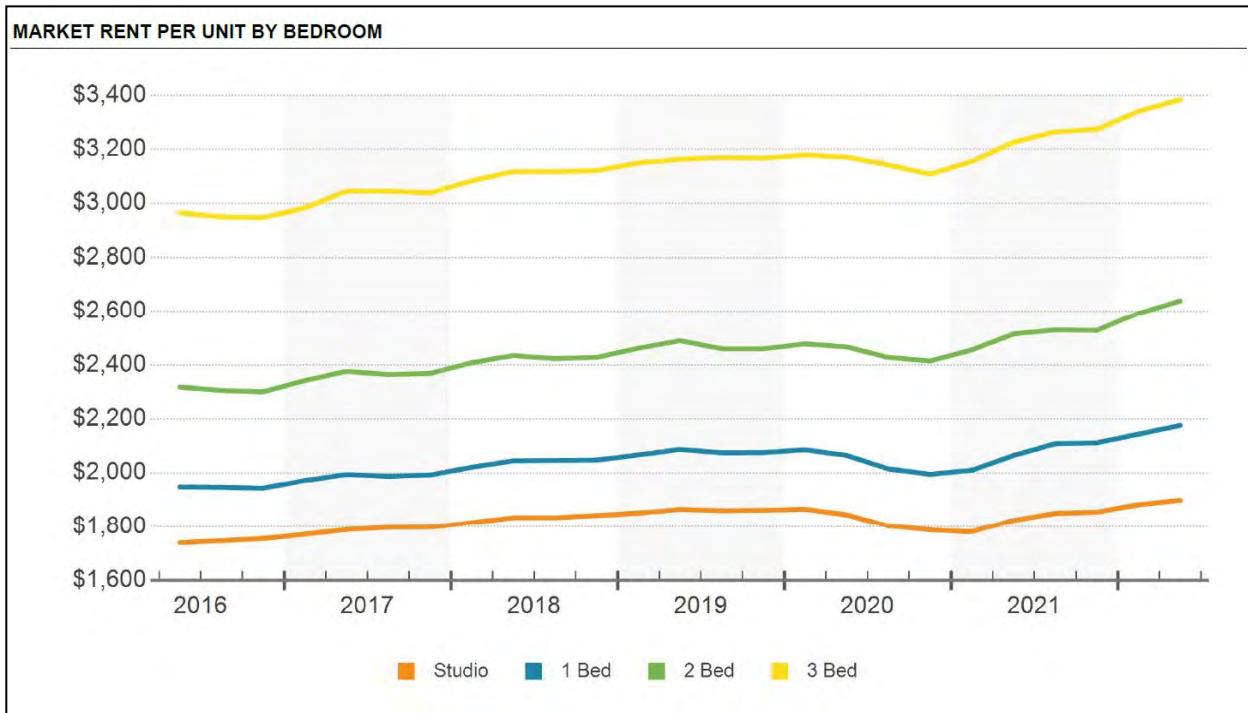
East Bay asking rents have fully recovered from the downturn caused by the pandemic and are above pre-pandemic levels in 2022. However, after a strong recovery trajectory through the first half of 2021, it appears that seasonal rent patterns have re-emerged. Rent trends seen in CoStar's daily asking rent series showed stagnation of rents in the beginning of August. Prior to 2020, late summer was the time of year in which seasonality became apparent in asking rents, with rents declining from the end of summer through the end of the year. Another factor could be the emergence of the Delta variant, which caused many companies to push back their respective plans to bring employees back into office buildings in larger numbers. Average asking rents currently register \$2,410/month, showing a solid comeback from lows of \$2,210/month during the pandemic. Remote working and changing population flow altered typical demand patterns in 2020, and landlords reacted quickly, lowering rental rates in an attempt to maintain occupancy levels. Year-over-year rent growth has improved recently and is now measuring 5.84% in the early stages of 2022. Segments of the market are performing relatively in line with each other. 4 & 5 Star East Bay properties have posted year-over-year rent growth measuring 5.40%. The existing stock of 3-Star properties apartment communities has registered year-over-year growth of 8.41%. The average asking rent in the East Bay is one of the highest rates in the country but well below the neighboring metros of San Francisco and San Jose. Asking rents in the East Bay are approximately 20% below San Francisco and roughly 15% below San Jose. Given its relative affordability, East Bay should continue to generate spillover demand from more cost-sensitive Bay Area renters. Average rental rates vary widely around the East Bay market. The most expensive markets like Emeryville, Berkeley, and Downtown Oakland showcase asking rents over 40%-50% higher than submarkets like Richmond/Martinez, Pittsburg/Antioch, and East Oakland, which sit at the opposite end of the metro's rankings. The most expensive markets are more centralized in the western portion of the metro and have shorter commute times to job centers compared to less costly submarkets. Population demographics also play a role in submarkets such as Dublin/Pleasanton/Livermore and Walnut Creek/San Ramon. These submarkets lie in the eastern portion of the metro but consist of populations with higher median incomes and boast desirable lifestyle and community amenities, as well as public transportation access, helping to support rental rates above the metro average. Rent trends continued to be location-specific in the East Bay in 2021. Suburban submarkets in the eastern portion of the metro outperformed in terms of rent gains. Submarkets like Dublin/Pleasanton, Pittsburg/Antioch, and Walnut Creek/San Ramon led annual rent gains in 2021 after also leading in 2020. These submarkets have benefited from positive population flow since the onset of the pandemic, primarily due to the proliferation of remote working. Those submarkets have public transit and freeway access, good quality of life with plenty of complimentary retail and lively downtown areas, and more affordability than the central East Bay submarkets like Downtown Oakland, Berkeley, and Emeryville. While smaller Emeryville has seen rents recover, all the Oakland submarkets and Berkeley have continued to lag behind metro rent growth trends.

DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH

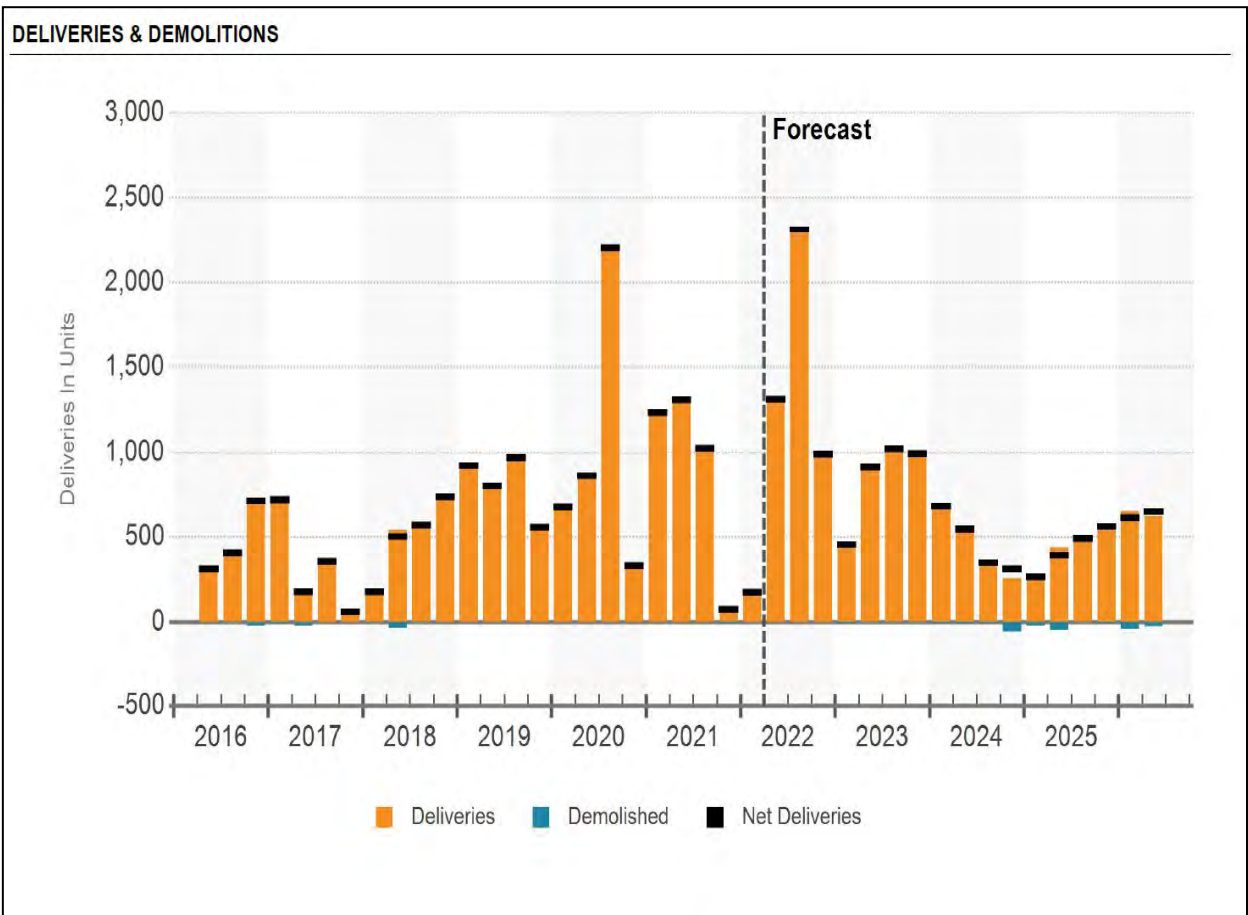




Construction

Multifamily construction activity has been elevated for several years, with over 9,600 units delivered over the past three years. The pipeline has slowed marginally, with approximately 9,800 units under construction around the East Bay, more than in San Francisco and San Jose. Construction starts peaked in mid-2018 and declined since that time but have remained above historical levels, meaning the East Bay supply pipeline will remain full. When completed, the properties currently under construction will increase the market's inventory total by approximately 5.4%. This level of sustained development activity hasn't occurred in the market at any time in the past 20 years. Most submarkets in the East Bay have experienced at least some development activity, but Downtown Oakland has been the focal point. Over 6,500 units were completed in the submarket from 2015 through 2021, increasing the submarket inventory by nearly 50%. And there are more than 1,000 units still under construction and set to deliver in the next several years. In addition, Downtown Oakland has experienced an increase in companies locating into office buildings in the area. As a result, Oakland is emerging as a friendlier live/work/play environment. Fremont/Newark is also experiencing an uptick in construction. The relatively affordable submarket is gaining momentum as tech tenants from the South Bay move in and the development of Silicon Valley's BART extension progresses. Phase 1 of the BART extension, from Fremont to Milpitas and Berryessa/North San Jose, was completed in 2020. This phase has spurred the significant development seen in Fremont in recent years. Phase 2 of the extension to Santa Clara through Downtown San Jose and Diridon Station, the site of a proposed 7-million-SF Google Village, is anticipated to initiate service by 2029. Other East Bay areas experiencing significant transit-oriented projects around BART Stations have been Downtown Berkeley, Walnut Creek, Concord, and Pleasanton. Cities have improved zoning regulations allowing for increased density around transit. And developers have capitalized on desirable areas where residents can benefit from the accessibility and good quality of life. In the market's largest multifamily development, Signature Development Group of Oakland is leading the

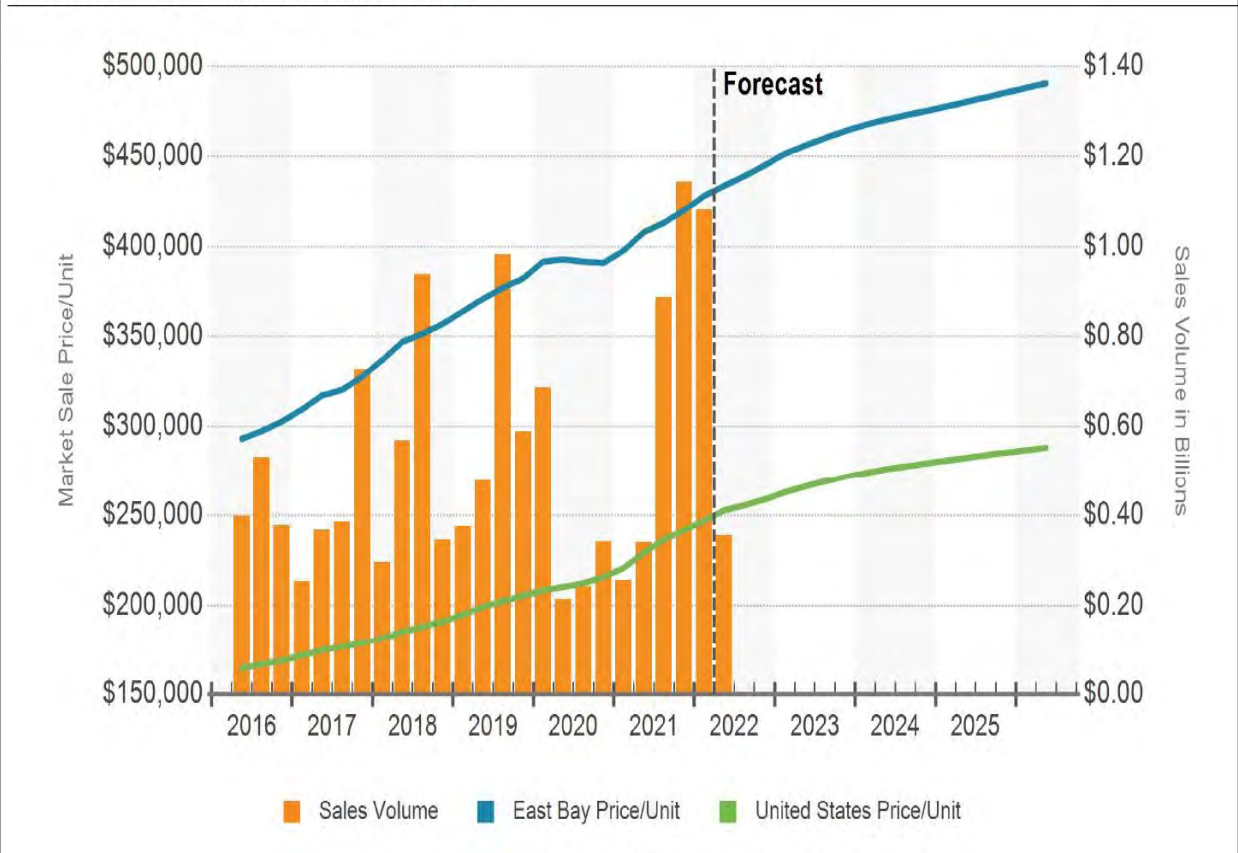
transformation of Brooklyn Basin. The current plans include more than 3,100 housing units and 200,000 SF of retail and commercial space on the project's 65-acre waterfront site over ten years. Outside of Signature Development Group, Lennar Corporation has been one of East Bay's most prolific developers over the past five years. Lennar's most significant project underway in the East Bay is its master plan for a 111-acre site in Fremont. The development sits just to the north of the Tesla manufacturing plant, west of the new Warm Springs BART station. The project currently has several buildings underway and has plans to include around 2,200 units of for-sale and for-rent multifamily units and approximately 1.4 million SF of commercial and industrial uses once complete.



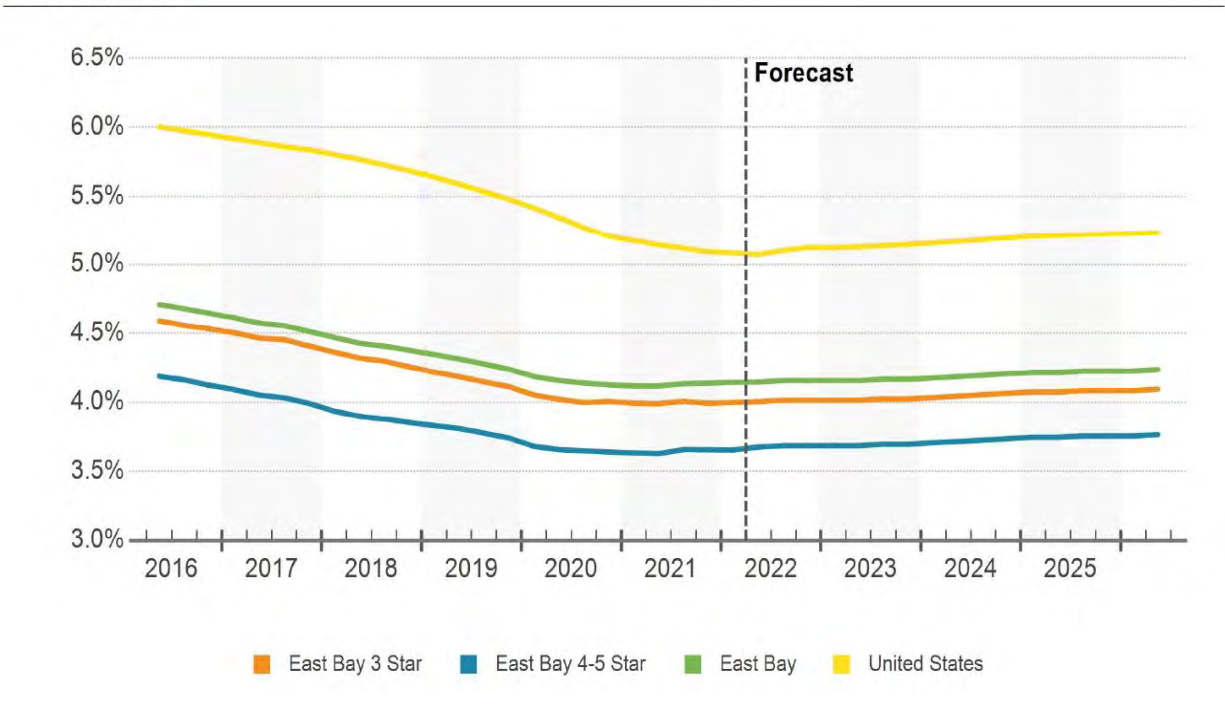
Sales

Multifamily investment activity has slowed over the past several years, despite a strong rebound in fundamentals recently. The number of sales taking place remained muted in 2021, registering just over 300, a bounce back from 2020, but below the long run average. Overall investment activity slowed in 2020 as market fundamentals weakened and the economic downturn took hold following the onset of the coronavirus pandemic. Just over 200 sales closed in the East Bay in 2020, the lowest annual total since 2011. And inventory turnover registered just over 2.5%, the lowest total for the market since 2010. However, overall sales volume bounced back in 2021, particularly in the second half of the year, with several high-profile transactions taking volume to an all-time high. The trailing 12-month sales volume currently registers \$3.6 billion, well above the 10-year average annual volume of \$1.7 billion. Investors are currently paying an average market price of \$430,000/unit, one of the highest rates in the country but well below the averages of neighboring San Francisco and San Jose metros. Asset prices vary geographically across the large East Bay metro. Higher-priced submarkets like Emeryville and Downtown Oakland well outpace average pricing seen in cheaper submarkets Pittsburg/Antioch and East Oakland. Cap rates in the East Bay, while averaging only 4.2%, are higher than those found in San Francisco or San Jose. Investments by California public agencies drove the bulk of the investment volume in the East Bay over the past several years. Both the California Statewide Communities Development Authority (CSCDA) and the California Community Housing Agency (CalCHA) utilized similar strategies to make significant asset purchases. Both CSCDA and CalCHA issues governmental purpose bonds for the purpose of financing projects that provide, preserve and support affordable local housing for low-income, moderate-income, and middle-income families and individuals. Larger sized transactions continue to drive up overall sales volume in the East Bay in 2022. In January 2022, Opportunity Housing Group purchased the Wood Creek Apartments in Pleasant Hill for \$304 million, or \$628,000/unit. The 484-unit, garden style community was built in 1984 and is located in close proximity to the Pleasant Hill BART Station. In August 2021, CSCDA issued a \$235 million tax-exempt Essential Housing Revenue Bond to acquire the Waterford Place Apartments in Dublin. The property was built in 2003 and is located in close proximity to the Dublin/Pleasanton BART station. The one and two bedroom units will be restricted for households earning less than 80%, 100%, and 120% of the area medium income. Also in August 2021, CalCHA, in partnership with Catalyst Housing Group, purchased the Fountains at Emerald Park Apartments in Dublin for \$190 million, or \$586,000/unit from Equity Residential. The 324-unit, garden-style property was built in 2000 and is well located near the Dublin/Pleasanton BART station. CalCHA and Catalyst also partnered in August 2021 to purchase The Exchange at Bayfront in Hercules for \$113.5 million, or \$659,000/unit. The 172-unit, low-rise property was built in 2020 and is a part of the broader Hercules Bayfront master development site.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



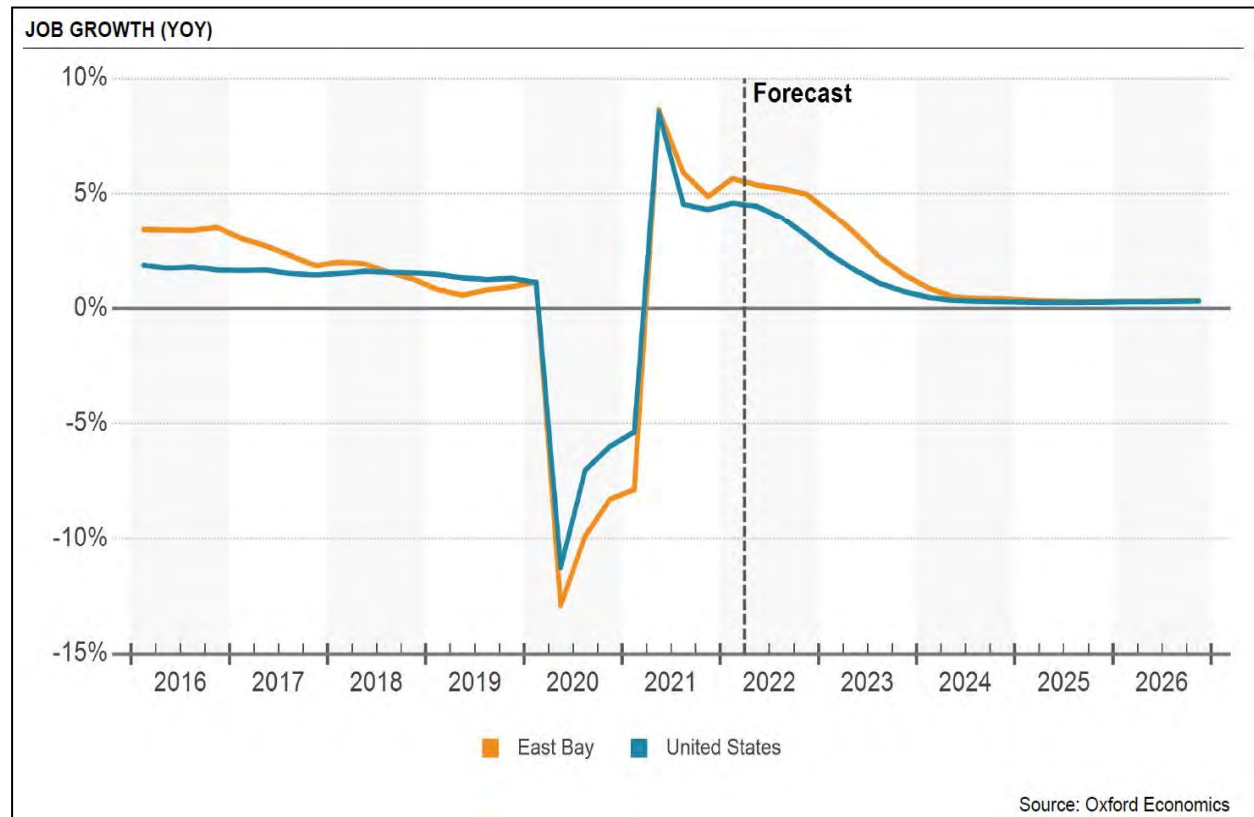
Economy

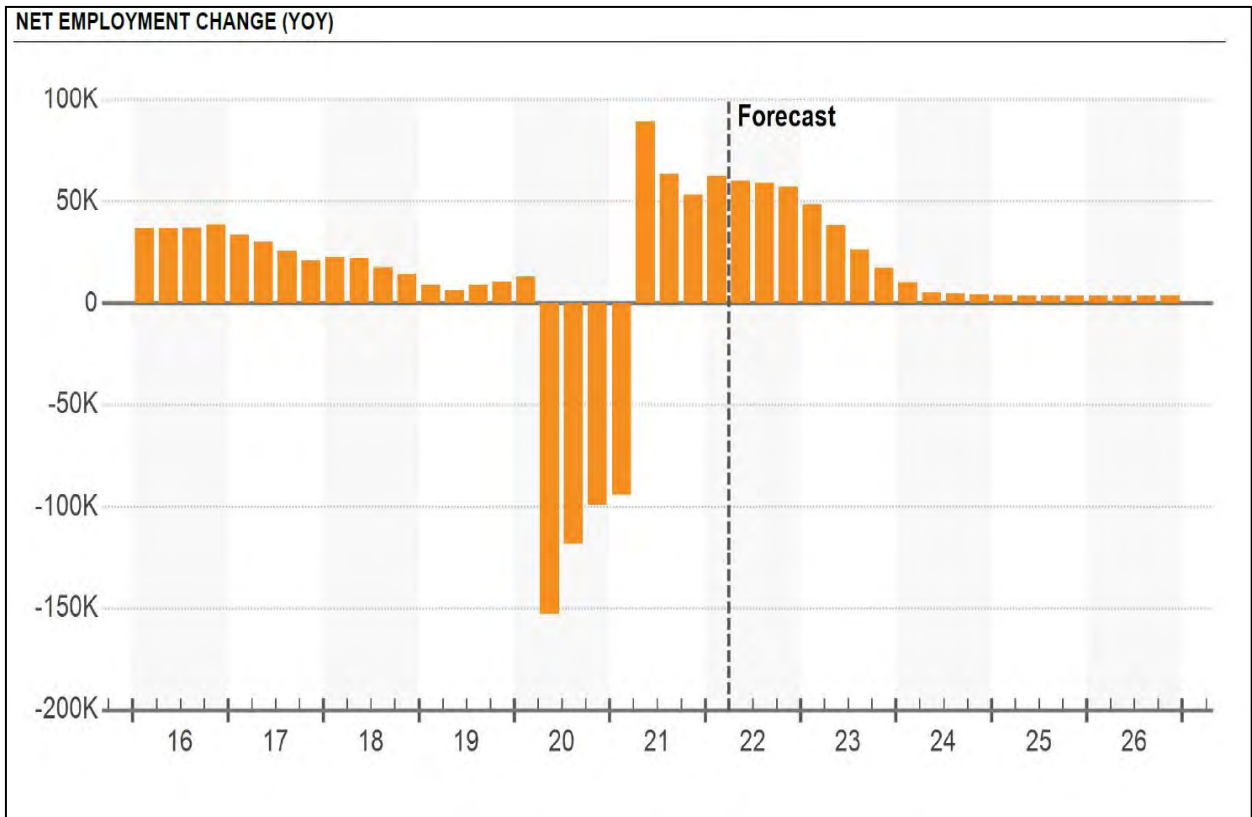
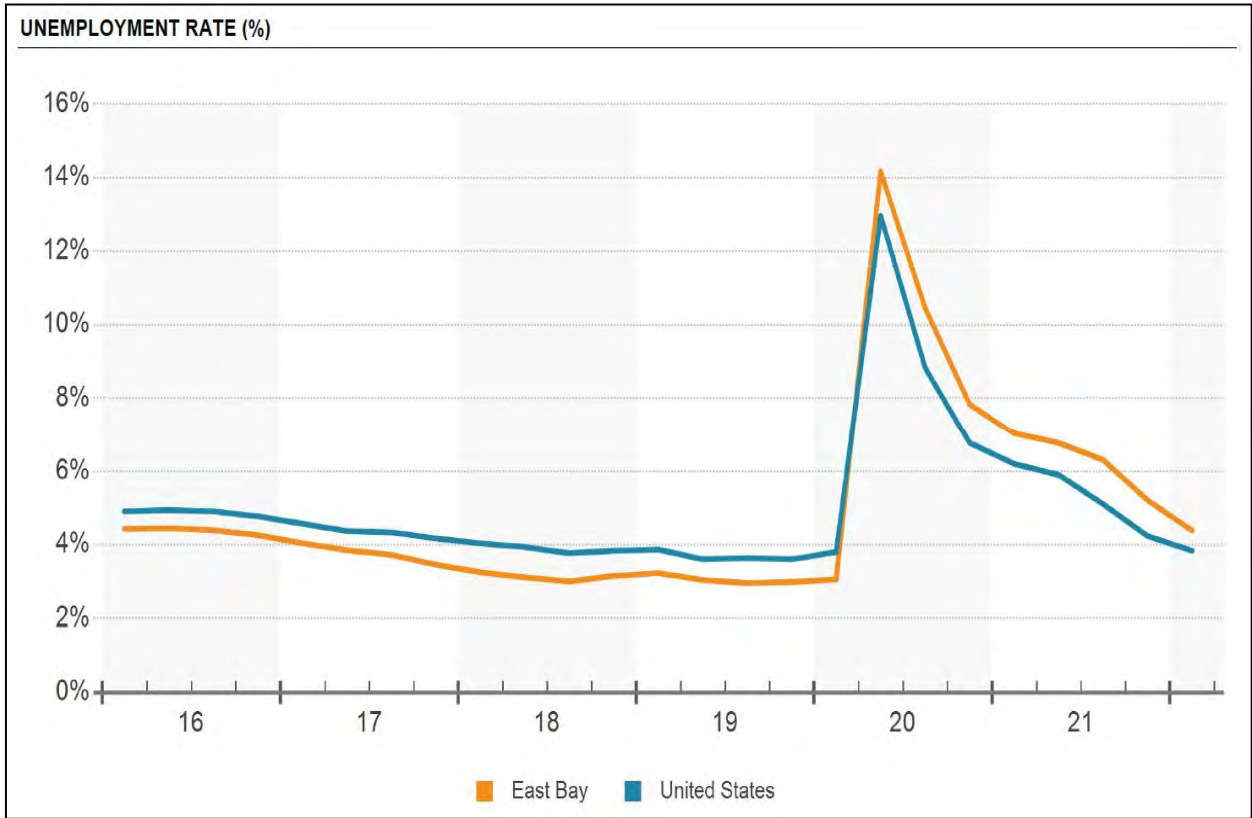
The East Bay economy continues to struggle to fully recover from the fallout caused by the coronavirus pandemic, which abruptly ended what had been the longest economic expansion in U.S. history. The East Bay, and the broader Bay Area, were more cautious and methodical regarding opening up the economy following shutdown measures aimed at curbing the virus's spread. The majority of office employees continue to work remotely, but retail businesses have been able to reopen, helping to generate a more robust recovery in recent months. The immediate effect on the East Bay employment market showed a downturn, unlike any previous economic recessions. According to the Bureau of Labor Statistics, employment in the East Bay metro fell by 180,000 between March and April of 2020, a decline of over 15%. While recent job reports have seen the beginning of a rebound, with the East Bay gaining back around 100,000 jobs through December of 2021, there is a long road ahead for employment recovery. Oxford Economics currently estimates that it will take until late 2022 for total East Bay employment to regain pre-pandemic levels. Due to the ongoing recovery, the East Bay's unemployment stood at 4.5% in December, down from 7.8% one-year prior. The East Bay rate compares to 5.5% for California and 4.4% for the nation overall. As expected, leisure and hospitality continues to be the hardest hit sector, down nearly 30,000 jobs since before the pandemic, an almost 25% drop. Still, the East Bay is entering the current economic turbulence from a place of relative strength. The unemployment rate at the end of 2019 stood at an all-time low of around 3%. And the East Bay led all Bay Area metros in population growth over the past decade. While employment gains in San Jose and San Francisco were more robust, the East Bay has significantly outpaced the national average employment growth. Median income gains have been substantial as well, climbing above \$100,000 and significantly outpacing the national average during the recent expansion period. Moving forward, Oxford Economics estimates that job growth in the East Bay will continue to outperform the national benchmark by a healthy margin over the next five years. The East Bay remains one of the more diversified economies in the Bay Area and benefited from the Bay Area's widespread, tech-led economic expansion coming out of the Great Recession. Established tech players such as Workday, Lam Research, and Veeva Systems continued or expanded their East Bay presence. In addition, newcomers like fintech firms Square and Credit Karma, and startups like Pleasanton-based 10x Genomics, among others, grew around the metro. Outside of the tech sector, the East Bay is home to the Port of Oakland, one of the busiest ports in the U.S., and a central economic force in the metro. The East Bay is also the largest Bay Area industrial market, and major distribution tenants like Amazon and UPS have been expanding in the metro recently. The continued rise of e-commerce and the need for warehouse space and last-mile distribution facilities should benefit the East Bay economy and employment market. Major U.S. research facilities Lawrence Livermore and Lawrence Berkeley National Laboratories, and Sandia National Laboratories are located in the East Bay. In addition, the East Bay is home to major operations for a diverse set of large corporations. Significant employment in the healthcare industry in the East Bay includes healthcare systems Kaiser Permanente, Sutter Health, and John Muir Health, along with device and supplier companies like The Cooper Companies and Bio-Rad Laboratories. And auto manufacturer Tesla, oil giant Chevron Corp, and The Clorox Company are all headquartered in the East Bay, helping to drive the region's economy. Looking from a broader perspective, continued real estate development and public transportation infrastructure projects already in the works will strengthen economic activity in the East Bay moving forward. Most notable is the considerable amount of apartment construction taking place throughout the market, mostly in transit-oriented projects. While these projects may face issues

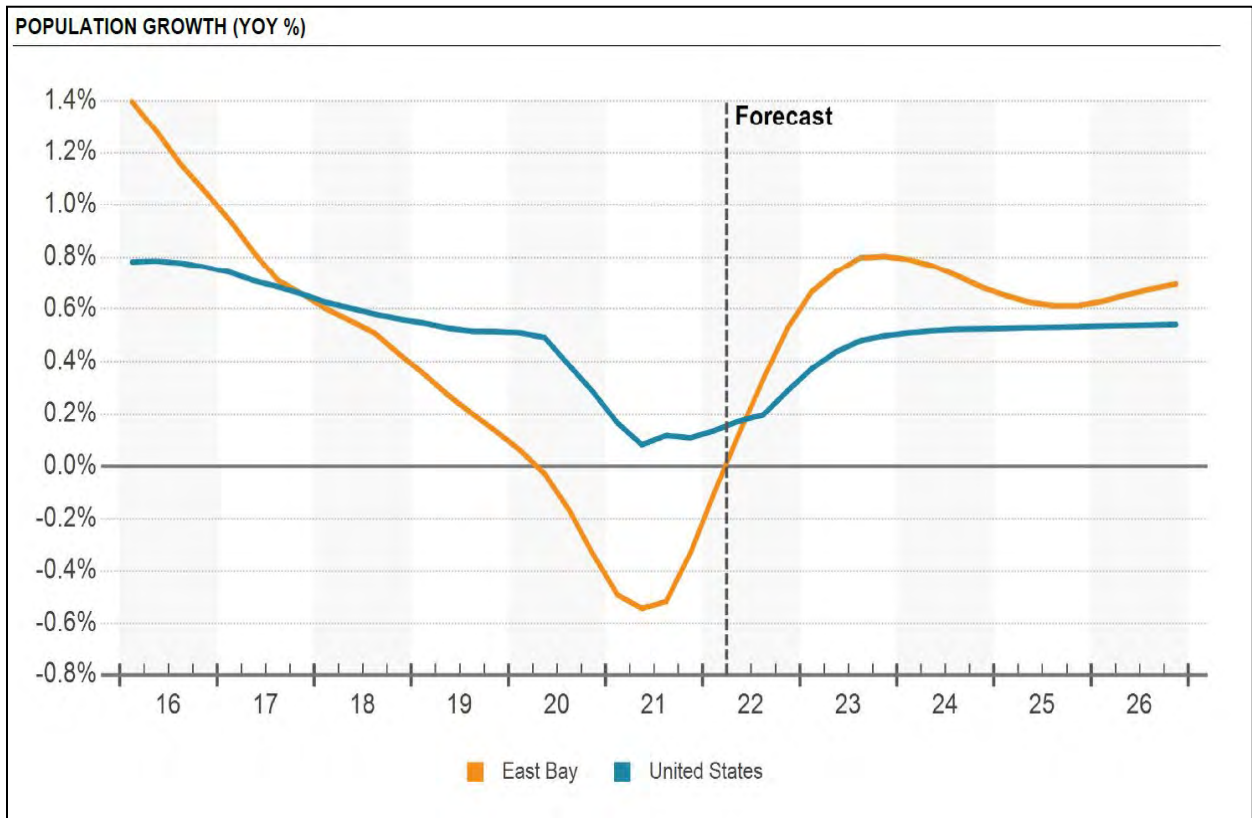
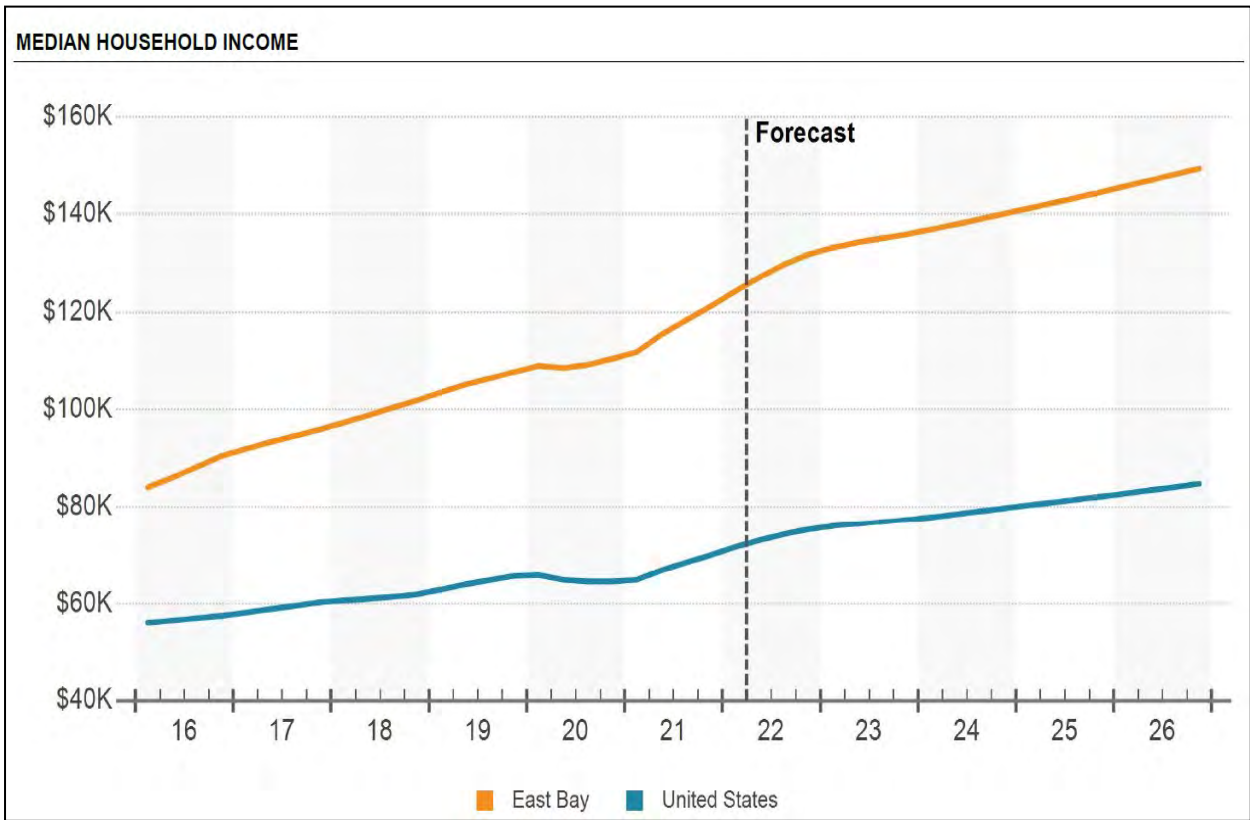
in the near term, the long-term outlook is for continued connectivity in the Bay Area's most affordable major metro for housing and office space. BART's ongoing extension from the East Bay to San Jose is significantly expanding the number of commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. And once BART reaches San Jose, East Bay residents will have the option to look for work in all of the Bay Area's three major cities of San

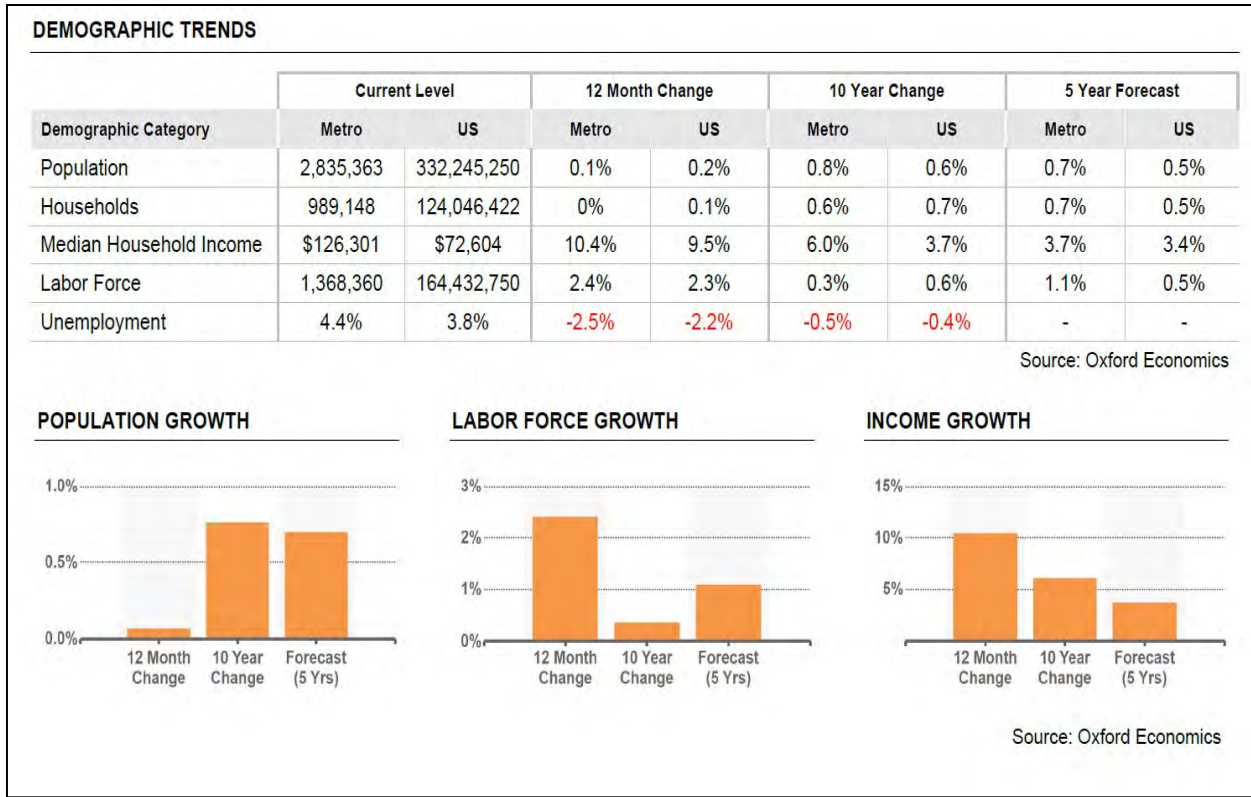
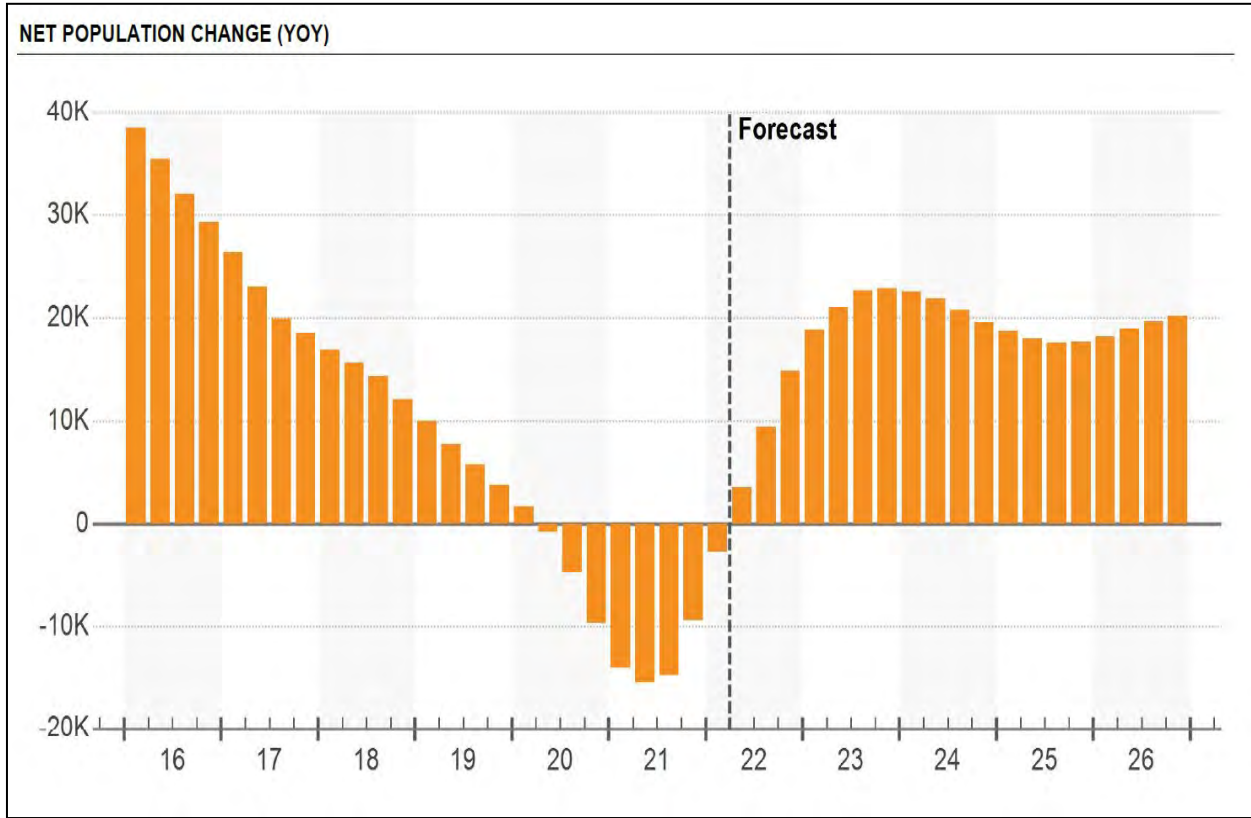
EAST BAY EMPLOYMENT BY INDUSTRY IN THOUSANDS								
Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	106	1.1	0.87%	3.49%	2.73%	0.63%	0.31%	0.28%
Trade, Transportation and Utilities	203	0.9	4.14%	3.58%	1.19%	1.19%	0.38%	0.24%
Retail Trade	109	0.9	2.93%	2.70%	0.42%	0.60%	0.21%	0.18%
Financial Activities	53	0.8	2.84%	2.03%	0.57%	1.39%	0.94%	0.31%
Government	168	1.0	4.28%	1.47%	0.46%	0.15%	0.84%	0.56%
Natural Resources, Mining and Construction	73	1.1	-1.68%	4.09%	3.46%	2.47%	1.32%	0.49%
Education and Health Services	203	1.1	4.17%	2.58%	2.36%	1.56%	1.07%	0.79%
Professional and Business Services	197	1.1	5.22%	5.15%	1.76%	2.12%	0.55%	0.52%
Information	26	1.1	4.89%	5.40%	1.34%	0.94%	1.97%	0.47%
Leisure and Hospitality	109	0.9	24.19%	15.69%	1.70%	1.44%	3.46%	1.77%
Other Services	39	0.9	13.39%	5.67%	0.57%	0.49%	0.78%	0.82%
Total Employment	1,178	1.0	5.47%	4.51%	1.63%	1.24%	1.02%	0.63%

Source: Oxford Economics
LQ = Location Quotient









CoStar Market Vacancy, Rent Growth, Sales Growth and OAR Surveys

The CoStar Multifamily Market Survey was analyzed in terms of vacancy, OAR (Capitalization Rates), year over year (YOY) rental growth rates, and year over year (YOY) sales price growth rates. The areas which were found to be the most pertinent from the Multifamily Market Survey were the East Oakland , Downtown Oakland , and East Bay submarkets. Their results are summarized as follows:

Multifamily Market Survey	2nd Qtr/2022			YOY Rent	YOY Sales
Submarket	OAR	Vacancy %	Rent PU	Change PU	Change PSF
East Oakland	4.73%	4.38%	\$1,686	0.96%	3.66%
Downtown Oakland	4.01%	8.17%	\$2,659	1.59%	2.92%
East Bay	4.15%	4.67%	\$2,409	5.84%	5.31%
Mean Averages	4.30%	5.74%	\$2,251	2.80%	3.96%

Each of the submarkets was analyzed and rated for their individual impact on the subject’s location and building type. The Downtown Oakland submarket was given the greatest consideration and was assigned a weighted average quotient of 25%. The East Oakland submarket was afforded secondary consideration and was assigned a weighted average quotient of 65%. Finally, the East Bay submarket was given the least amount of consideration and was assigned a weighted average quotient of 10%. The following tables summarize our conclusions:

12 Month Sales Change

Item	Percent	Weight	Amount
East Oakland	65.00%	65%	2.38%
Downtown Oakland	25.00%	25%	0.73%
East Bay	10.00%	10%	0.53%
	100.00%	Weighted Avg	3.64%

12 Month Rental Change

Item	Percent	Weight	Amount
East Oakland	65.00%	65%	0.62%
Downtown Oakland	25.00%	25%	0.40%
East Bay	10.00%	10%	0.58%
	100.00%	Weighted Avg	1.60%

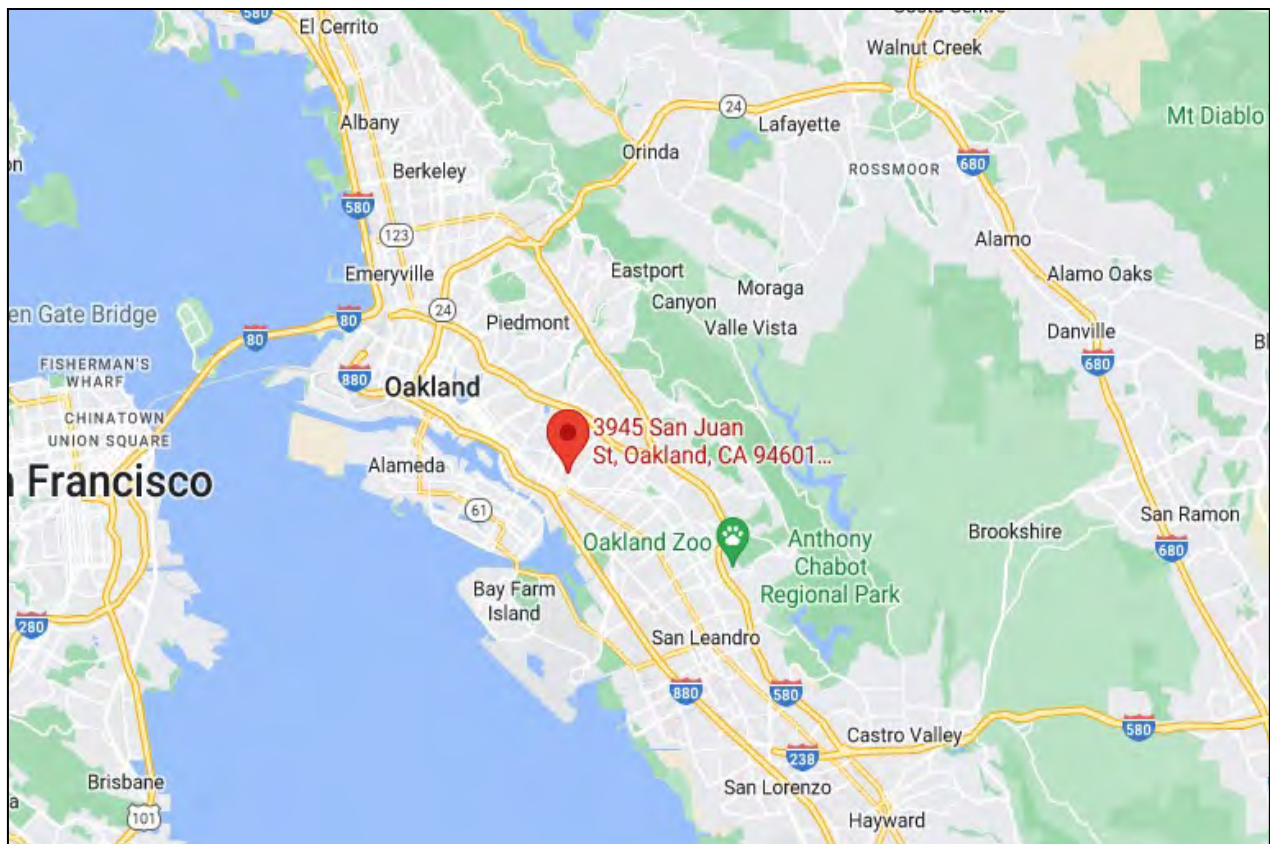
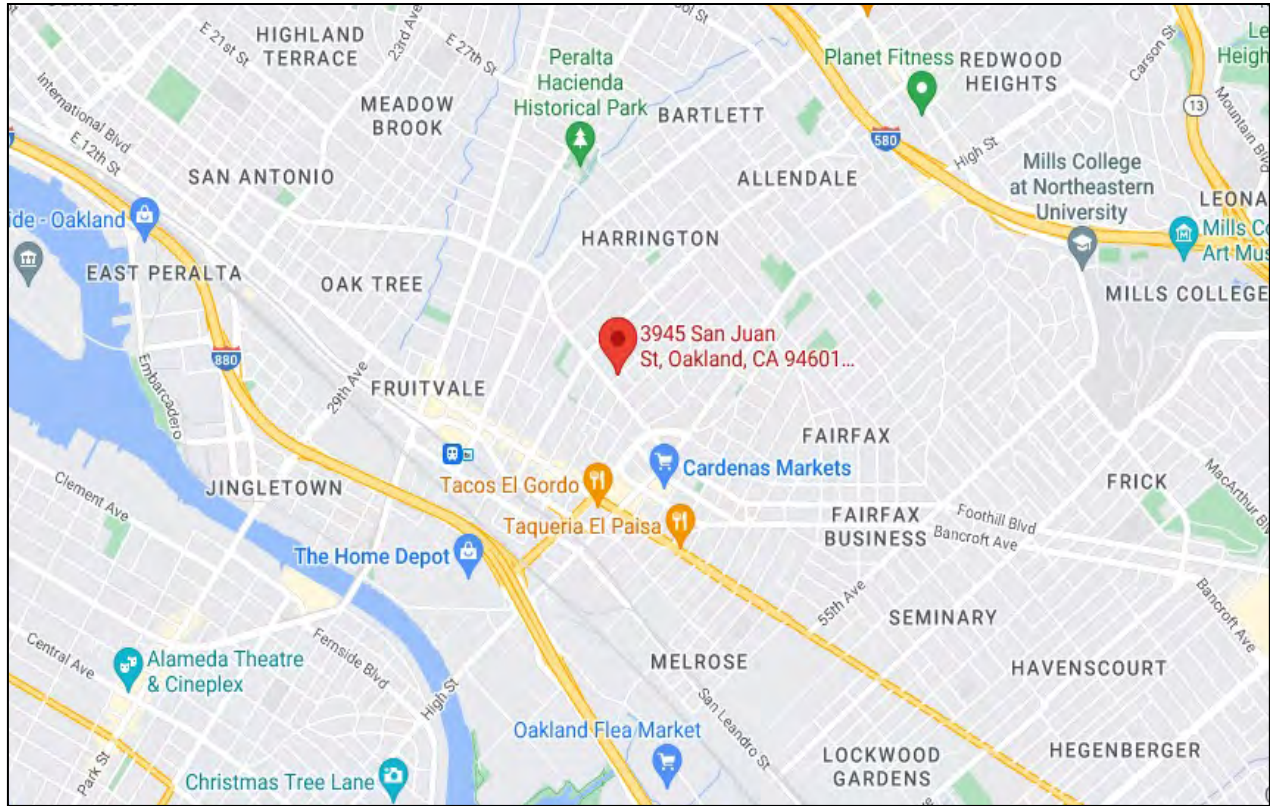
The 12 month change in sales price PSF was deemed an inferior indicator of an investor’s criteria for analyzing this type of property as compared to the 12 month change in rental price PSF and it was given a weighted average quotient of 25%. The 12 month change in rental price PSF was deemed a better indicator of an investor’s criteria for analyzing this type of property as compared to the 12 month change in sales price PSF and it was given a larger weighted average quotient of 75%. The following table summarizes our conclusion:

Multifamily Market Survey

Approach	Conclusion	Weight	Amount
12 Month Sales Change	3.64%	25%	0.91%
12 Month Rental Change	1.60%	75%	1.20%
Weighted Average			2.11%
Annual Date of Sale Adjustment			2.00%

The m=residential multifamily market showed a market generated 2.00% rate of appreciation over the last year. In general, CoStar reported residential multifamily properties in the subject's East Oakland retail submarket showed a 3.66% increase year over year (YOY) but due to the pandemic over the last year or so, our market date of sale conclusion was 0.00%. In light of most religious facilities just now opening again, we felt that no date of sale adjustment was warranted.

Location Maps



Site Description

Lot Size: 6,375 square feet

Site Dimensions: Irregular

Frontage: 75' San Juan/85' 40th

Shape: Rectangular

Street: Asphalt

Street Width: 60' San Juan/60' 40th

Sidewalks: Concrete

Curbs & Gutters: Concrete

Zoning: RU-5 (Mixed Housing)

Lighting: Yes No

Electric: Yes No

Natural Gas: Yes No

Water: Municipal Well

Sewer: Municipal Septic

Storm Drains: Yes No

Topography: Flat level pad

Lot Utility: Interior lot/Flat and level

Alley: None

Know Easements: Yes No

Encroachments: Yes No

Rating	Ex	Gd	Av	Fr	Pr
Access:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Street Frontage:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shape:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Functional Utility:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Visibility/Exposure:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Landscaping:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Drainage:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Utilities:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Traffic Pattern:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parking Area:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ingress/Egress:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fencing:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

		Yes	No
Corner Lot:		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Underground Utilities:		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Environmental Issues Observed:		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Earthquake Zone:		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Flood Zone: X	Panel Date: 12/21/18	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Panel Map#:	06504806001C0089G		

Neighboring Uses

To the North: Residential

To the East: Residential

To the West: Residential

To the South: Residential

Location/Shape

The subject is located on the northwest corner of San Juan Street and 40th Avenue. There is a parking lot at the east side of the lot that accommodates 5 onsite parking spaces in a gated and secured yards area.

Land Area

The usable area is estimated at 6,375 square feet and with an improved area of 5,437 square feet the subject has an effective usable building to land ratio of just 85.29%.

Utilities and Urban Services

Public water, sewer, garbage, and telephone are provided to the site.

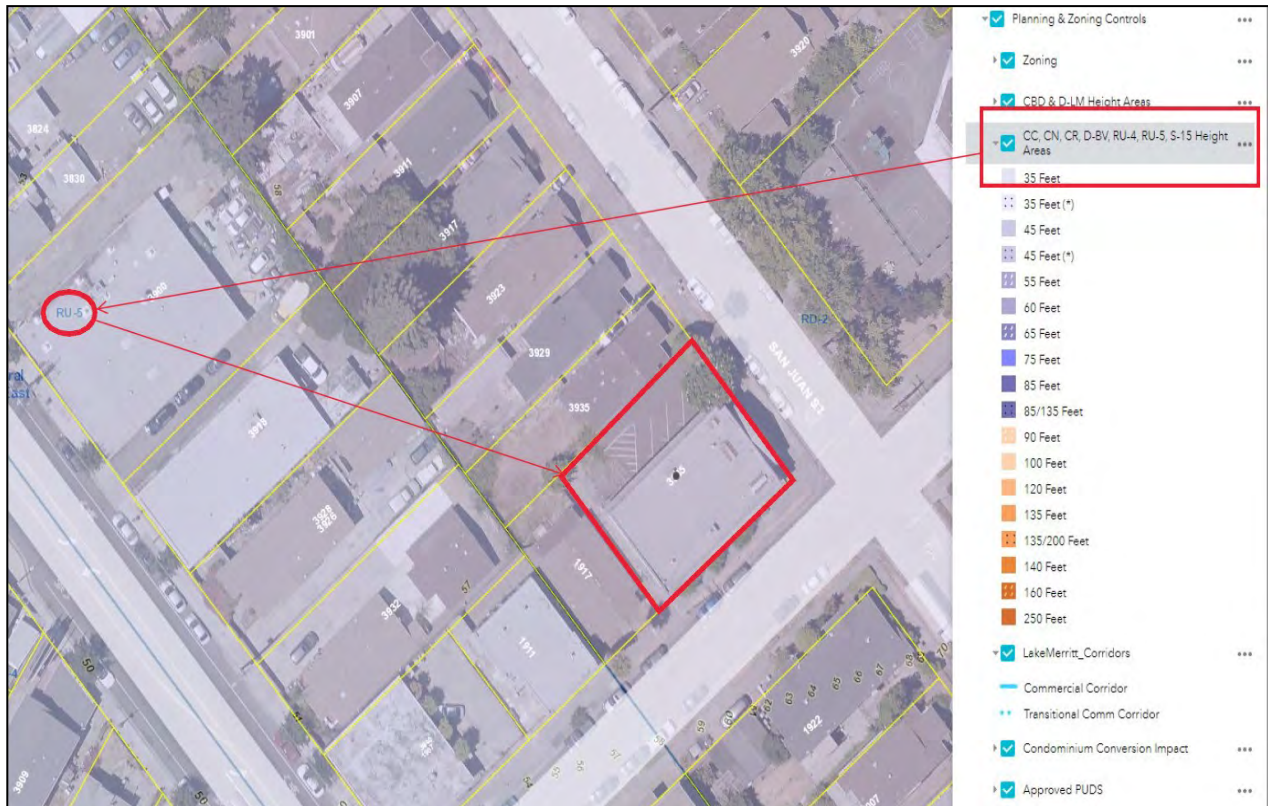
Drainage and Topography

The subject site is flat and level. No drainage problems were observed during the site inspection. It is assumed that the street gutters and drains adequately handle storm water flows. The subject is not located in a recognized flood zone.

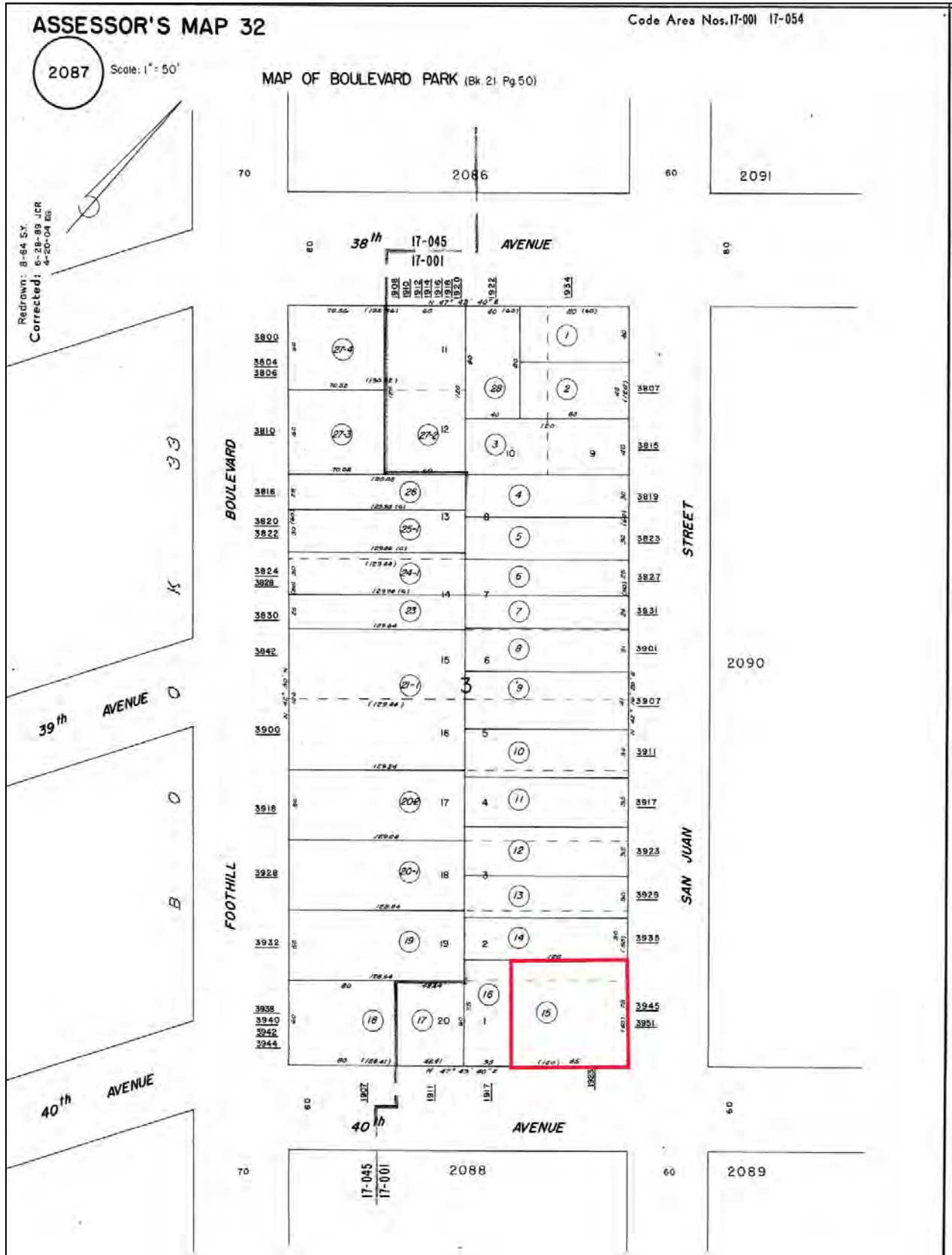
Zoning

The city of Oakland has designated the subject parcel as RU-5 (Mixed Housing). The intent of the RU-5 zone is to create, maintain, and enhance areas of the City that are appropriate for multi-unit, mid-rise, and high-rise residential structures and ground floor neighborhood businesses on the City's major corridors. The subject has a CUP (Condition Use Permit) for a religious institution.

Zoning Map



Plat Map



Public Record Abstract

Property Location		
Address: 3945 SAN JUAN ST	City: OAKLAND	Zip: 94601-4226
APN#: 032 -2087-015-00	Use Code: Religious	County: Alameda
Tract: BOULEVARD PARK	Census Tract: 4071.02	Zone:
Map Page/Grid: 650/ D7	Legal Desc: LOT:1&2 BLK:3 SUBD:BOULEVARD PARK	
Total Assessed Value: 504,053	Tax Amount: 8,937.22	
Percent Improvement: 0.75	Tax Year / Assessor Year: 2021 / 2021	
Current Owner Information		
Current Owner: THE NORD GROUP CORPORATION	Owner Address: 105 SONORA CT	
City, State, Zip: OAKLEY, CA, 94561-3953	Owner Occupied: No	
Last Transaction: 06/23/2022	Deed Type: deed of trust	
Amount: 13,197	Document: 0000116258	
Last Sale Information		
Transferred From: EMERSON, ALONZO B	Seller Address:	
Recording / Sale Date: 11/03/2021 /	Prior Recording / Sale Date: 06/05/2000 /	
Most Recent Sale Price:	Prior Sale Price: 355,000	
Document Number: 0000361784	Prior Document No.: 0000168914	
Document Type: grant deed/deed of trust	Prior Document Type: grant deed/deed of trust	
Lender Information		
Lender: SELLER	Full/Partial: F	
Loan Amount / 2nd Trust Deed: 50,000 /	Loan Type: conventional fix	
Physical Information		
Building Area: 3,285	# of Bedrooms: 0	Lot Size Sqft / Acreage: 6,375 / 0.15
Additional: 0	# of Bathrooms: 0.00	Year Built / Effective: 1912 / 1912
Garage: 0	# of Stories: 1	Heating:
First Floor: 0	Total Rooms: 0	Cooling:
Second Floor: 0	# of Units: 0	Roof Type:
Third Floor: 0	Garage/Carport:	Construction/Quality: / 6
Basement Finished: 0	Fireplaces: 0	Building Shape: Rectangle
Basement Unfinished: 0	Pool/Spa: No	View:
Flood Data and Map		
Flood Zone: X	Panel Number: 06001C0089H	Panel Date: 2018-12-21
		Community Number: 065048
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Improvement Description


Property Type: Religious Facility
Building Sizes: Main: 5,437 Square Feet Parking: +/- 5 spaces
Year Built: 1912
Effective Age: 25 Years
Economic Life 60 Years
Remaining Economic Life: 35 Years

Improvement Rating	Ex	Gd	Av	Fr	Pr
Foundation: Concrete					
Frame: Wood frame			<input checked="" type="checkbox"/>		
Floor Cover: Vinyl, tile, carpet			<input checked="" type="checkbox"/>		
Ceiling: Drywall			<input checked="" type="checkbox"/>		
Exterior Walls: Painted stucco			<input checked="" type="checkbox"/>		
Interior Partitions: Drywall			<input checked="" type="checkbox"/>		
Roof Cover: Composition			<input checked="" type="checkbox"/>		
Plumbing: Adequate			<input checked="" type="checkbox"/>		
Heating: HVAC			<input checked="" type="checkbox"/>		
Air Conditioning: HVAC			<input checked="" type="checkbox"/>		
Electrical: Adequate			<input checked="" type="checkbox"/>		
Building/Land Ratio: 85.29%			<input checked="" type="checkbox"/>		
Insulation: Adequate			<input checked="" type="checkbox"/>		
Sprinklers: None			<input checked="" type="checkbox"/>		
Roof Support: Wood beams			<input checked="" type="checkbox"/>		
Appeal/Appearance:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Floor Plan/Design:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Construction Quality:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Functional Utility:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exterior Condition:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interior Condition:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Roof Covering:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Plumbing:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heating:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Air Conditioning:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electrical:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parking Area:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fenestration:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Site Condition:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Improvement Description

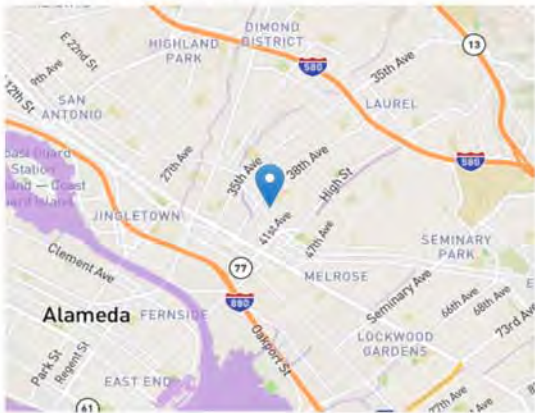

The subject property is located at 3945 San Juan Street, Oakland, CA 94601 in Alameda County. The subject consists of a 5,437 square foot church located on a 6,375 square foot site. The church is comprised of three levels. The first level is below street grade and contains a dining/meeting hall, a commercial kitchen, an office, a storage room, and a restroom. The second floor is ground level and contains a large sanctuary with stage and storage rooms, a lounge, an entry lobby, and a rest room. The third level has three offices. Public records list the subject as having 3,285 square feet. The measured square footage is 5,437 square feet. All measured square footage is legal. The improvements are in average condition. The facility is well suited for its existing use.

Flood Map

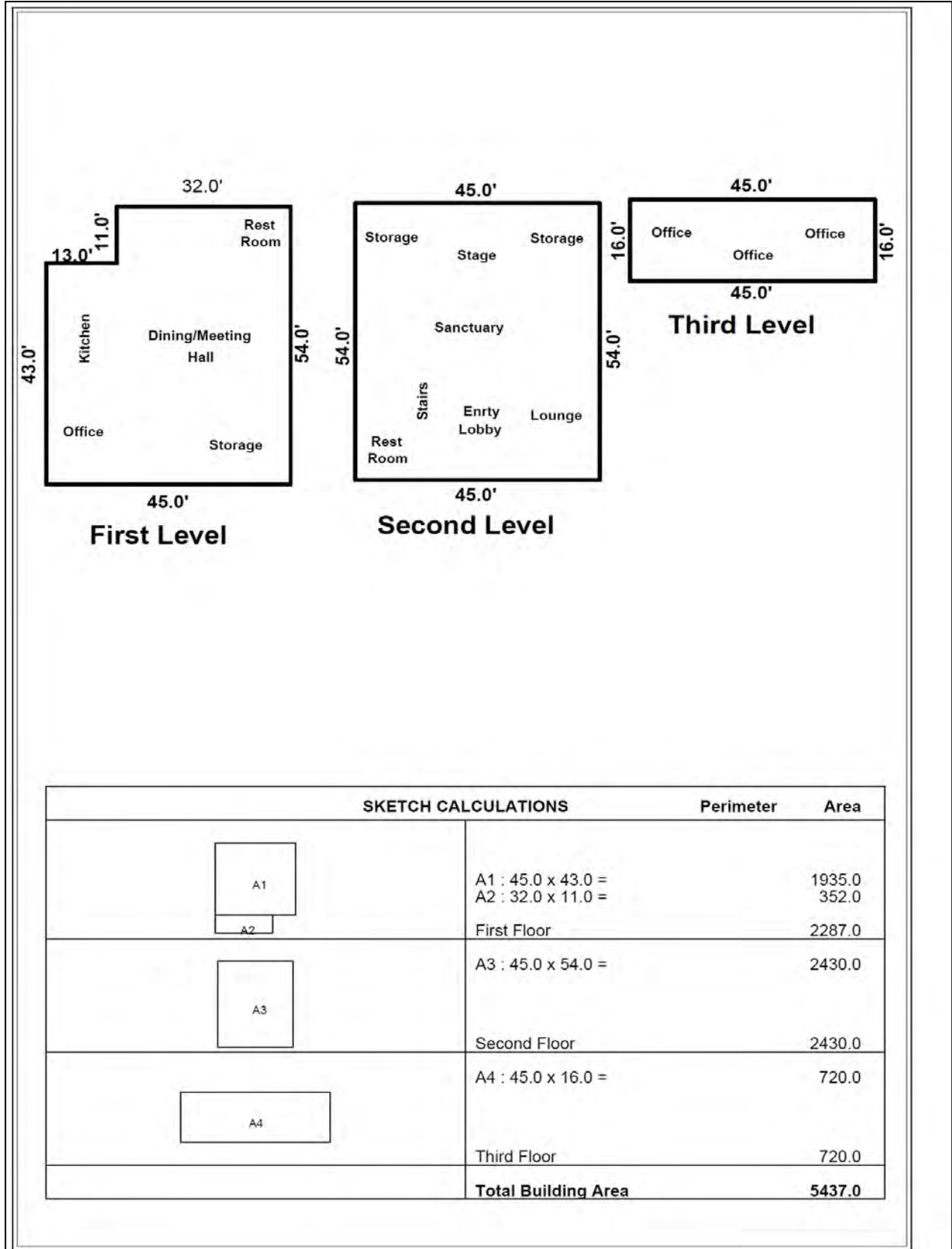


PARCELQUEST
APPRAISE

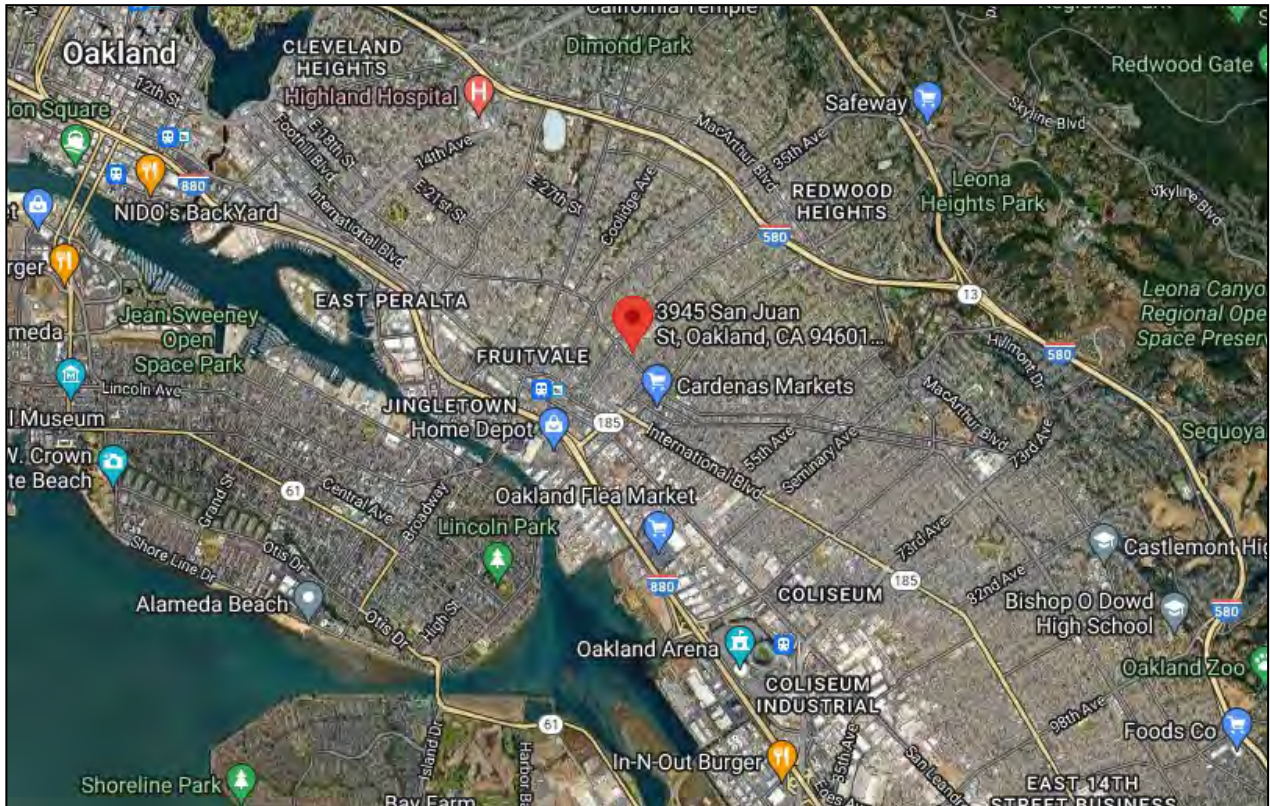
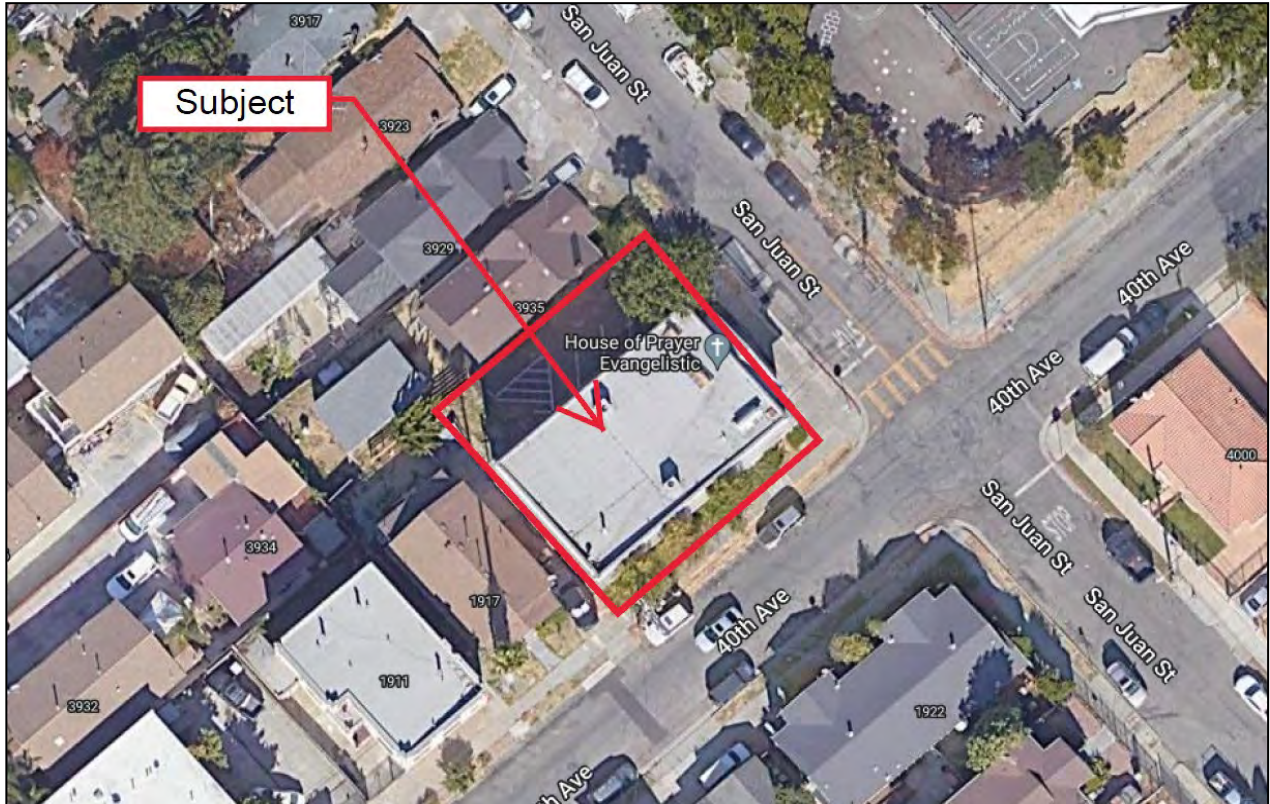
PARCELQUEST FLOOD REPORT

SUBJECT PROPERTY ADDRESS	FLOOD ANALYSIS PROVIDED BY
3945 SAN JUAN ST OAKLAND, CA 94601	
COMMUNITY INFORMATION	FLOOD ANALYSIS INFORMATION
Community Name: CITY OF OAKLAND	Flood Analysis Date: 07/23/2022
County: ALAMEDA	Flood Zone: X
Community Number: 065048	Census Block: 060014071023
Panel Number / Date: 06001C0089H / 2018-12-21	
FLOOD HAZARD INFORMATION	
Is the subject property located within a Special Flood Hazard Area?*: NO	
Community participation in the National Flood Insurance Program: TRUE	
LEGEND	
<p>Flood Zones</p> <ul style="list-style-type: none"> ● Zone A ● Zone B ● Zone D ● Zone V <p>Zones C and X are transparent</p>	
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Visit us: www.ParcelQuestAppraise.com **The information provided here is deemed reliable, but is not guaranteed ©2022 ParcelQuest	

Building Sketch



Aerial Photos



Aerial Photos



Subject Photos



Front



Front

Subject Photos



Front / Side



Street

Subject Photos



Street



Street

Subject Photos



Front / Side



Street

Subject Photos



Side / Parking



Front Entrance

Subject Photos



Front Entry



Electric Meter

Subject Photos



Side Walkway



Side

Subject Photos



Parking



Interior

Subject Photos



Restroom



Interior

Subject Photos



Interior

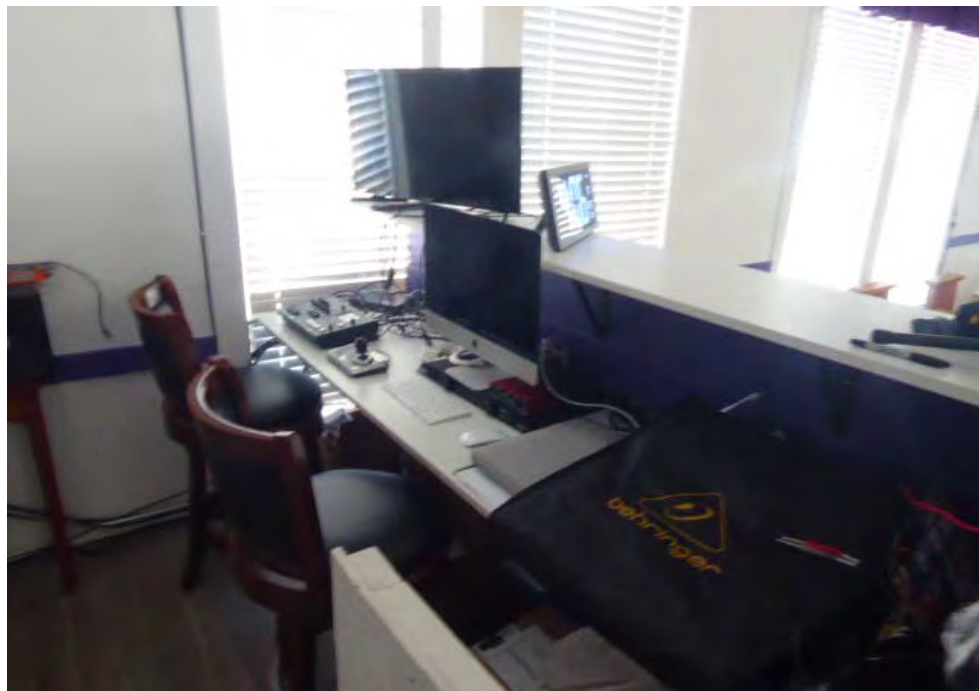


Interior

Subject Photos

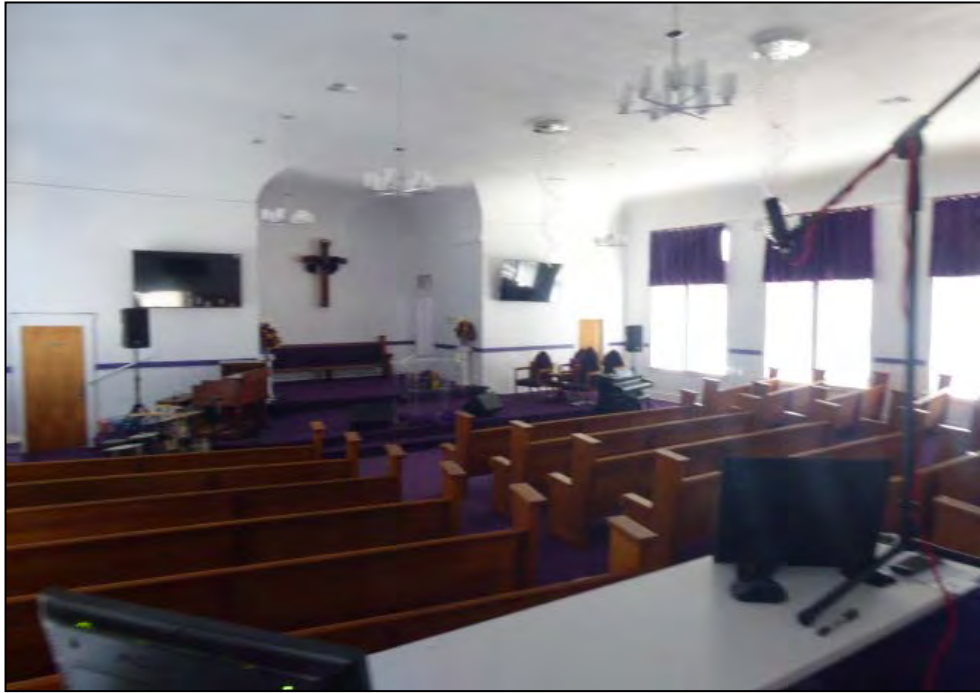


Interior



Interior

Subject Photos

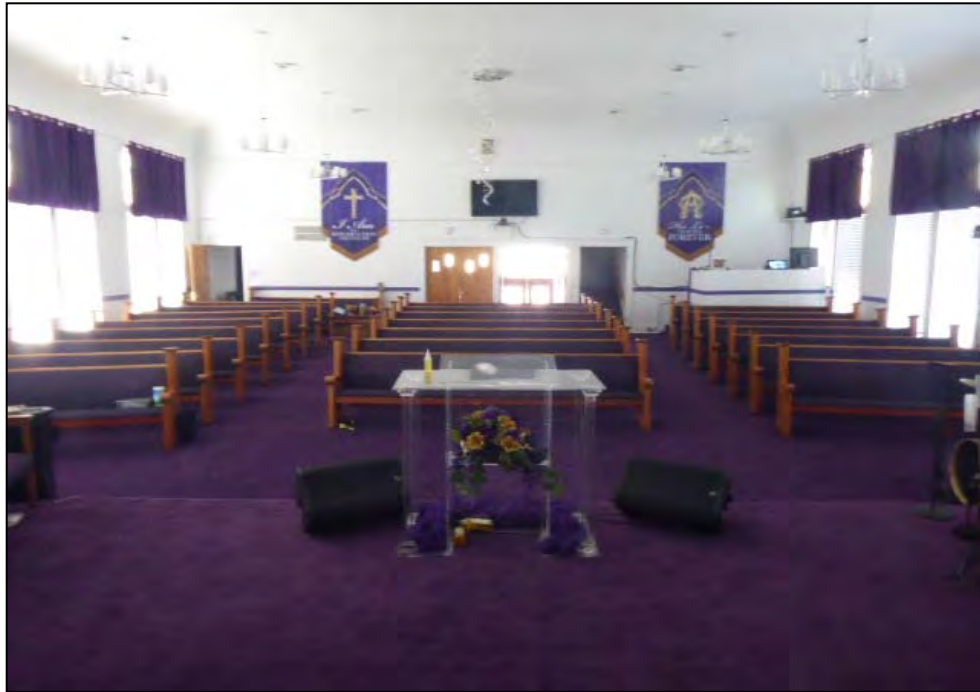


Interior



Interior

Subject Photos

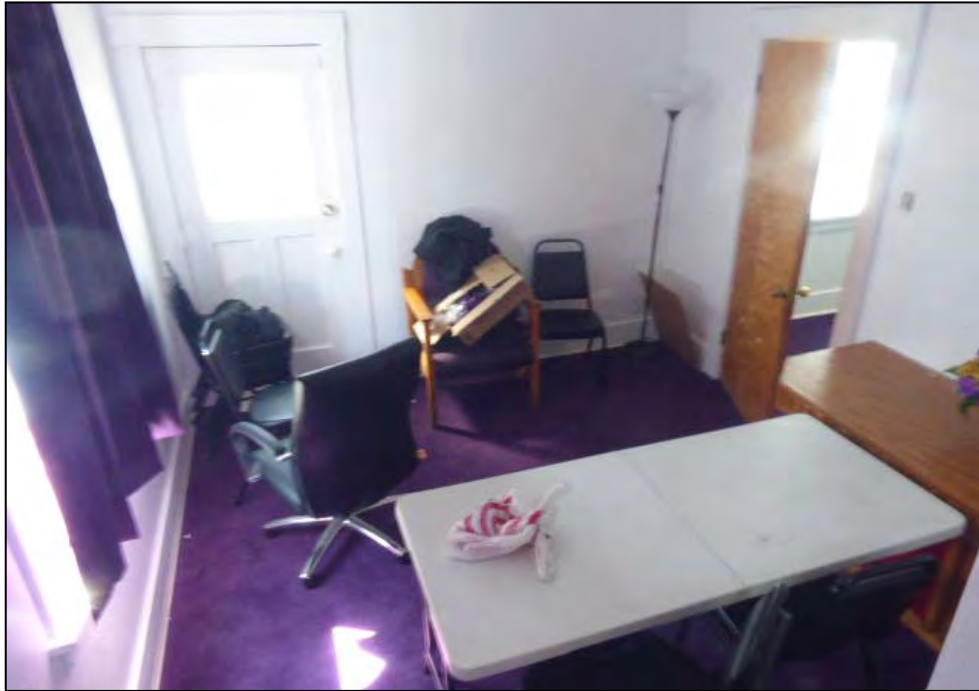


Interior



Climate Control

Subject Photos



Interior



Interior

Subject Photos

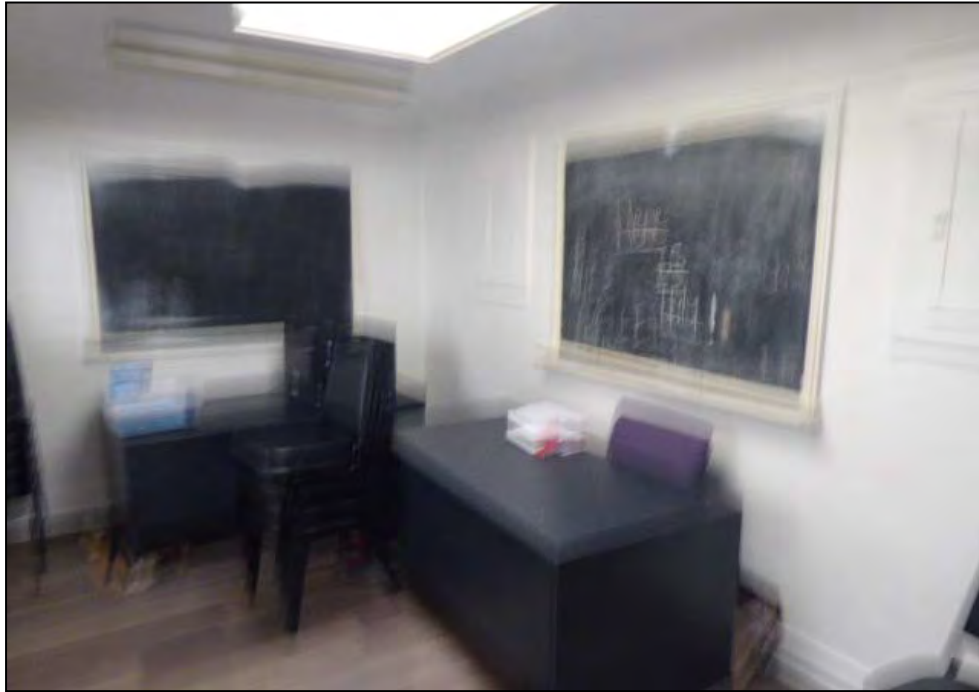


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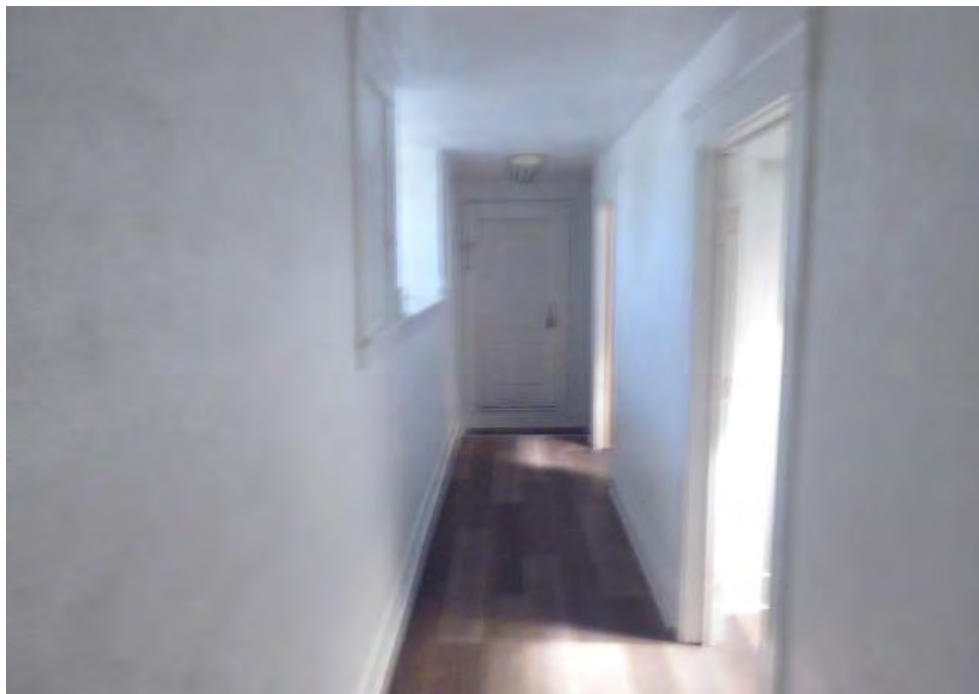


Interior

Subject Photos



Interior

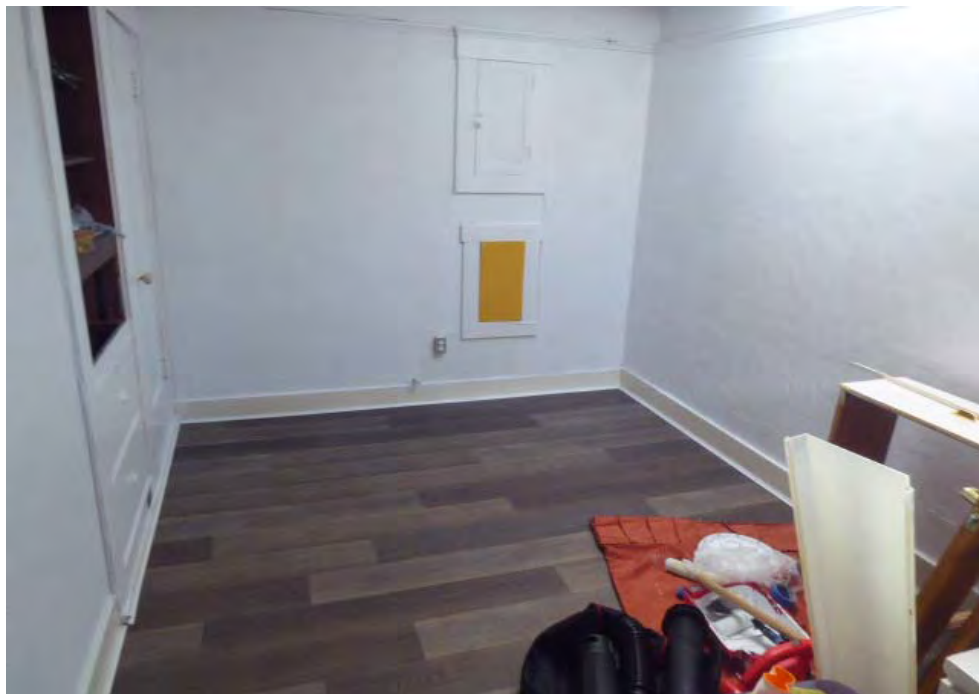


Interior

Subject Photos



Interior

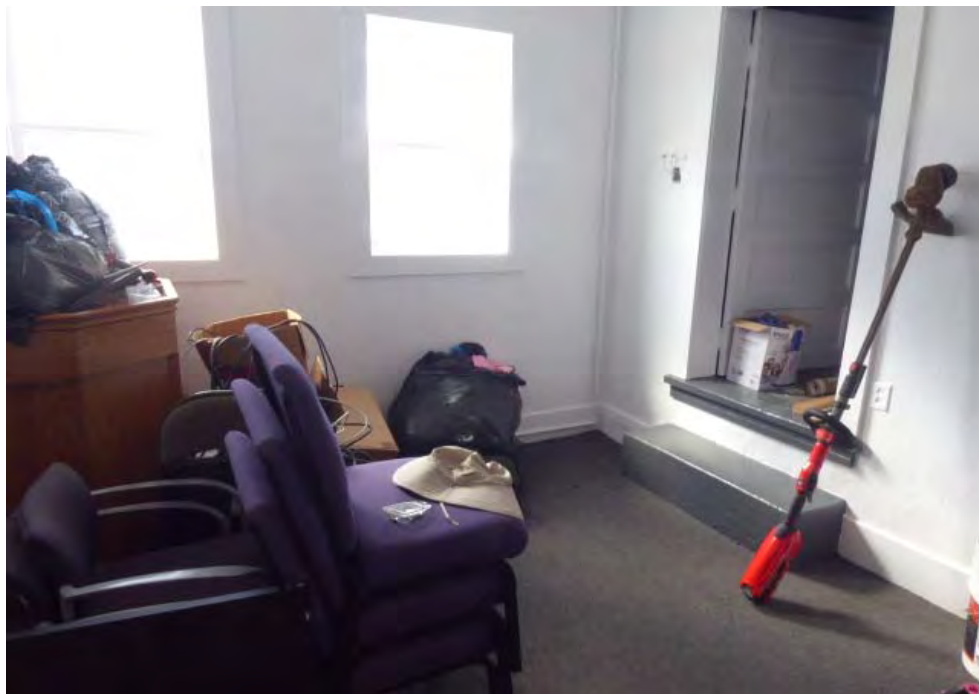


Interior

Subject Photos



Restroom



Interior

Subject Photos



Interior



Interior

Subject Photos



Interior



Stair

Subject Photos

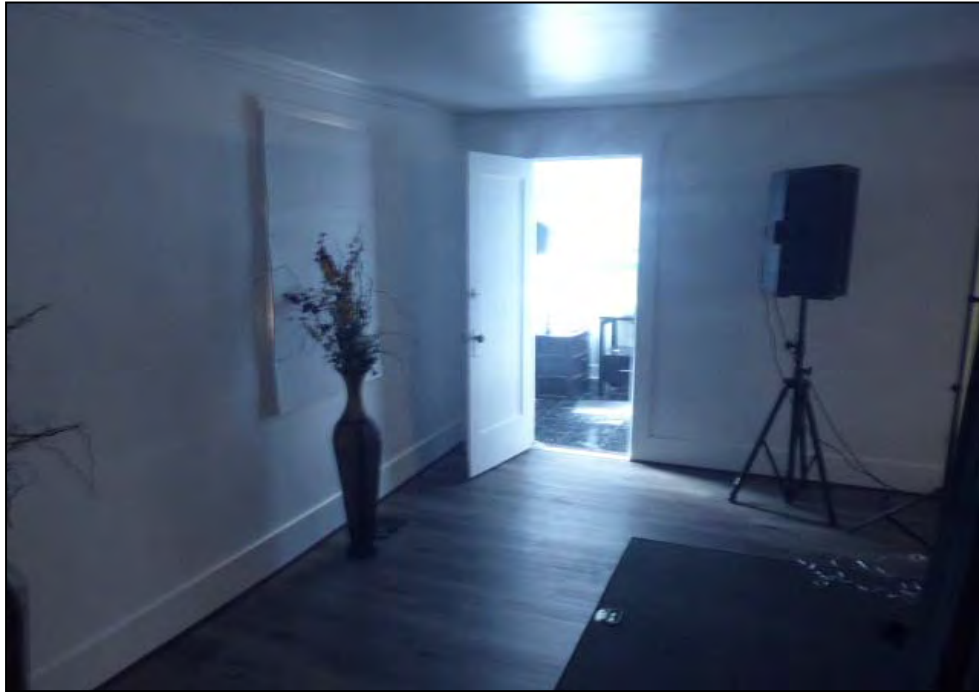


Interior

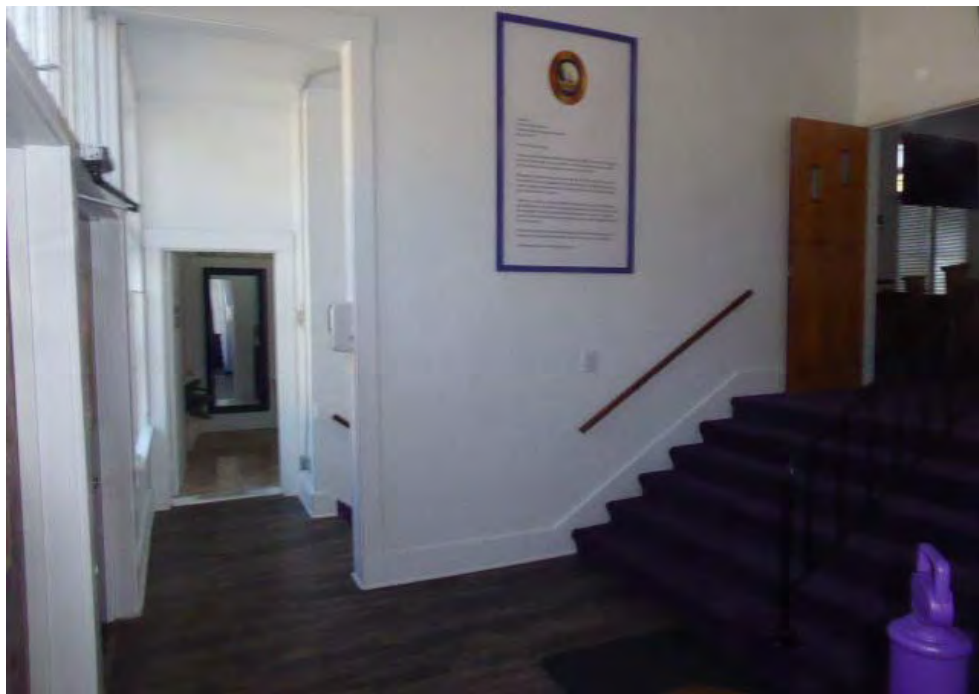


Restroom

Subject Photos



Interior



Interior

Highest and Best Use

The term Highest and Best Use, as used in this report, is defined as being that use which will yield the greatest net return over a given time period. This use must be physically possible, legally permissible, and financially feasible.

When multiple alternative uses meet all the physical, legal and financial requirements, then that use providing the greatest net economic return is the Highest and Best Use of the site. In the marketplace, various uses may compete for available land and each use may offer a similar return to the land. This balance contributes to a variety of land uses in many areas and Highest and Best Use can often only be defined in broad categories of land use.

For improved properties, the overall Highest and Best Use is determined by identifying the Highest and Best Use of the land as vacant, and then comparing the present use to same. This method helps to identify obsolescence and if the value of the land as if vacant exceeds the value of the property as improved, then it is reasonable to conclude that the current use of the property is not its highest and best. For proposed improvements, it is important to determine that the anticipated economic return to the land is likely to be at least comparable to the potential return from alternative uses.

As Vacant

The first development constraints imposed upon a site are its physical features, including size, configuration, topography, and location within a given block. The subject's physical features do not appear to present any special development problems and a variety of uses would likely be possible. An analysis of which uses are allowed under the present public and private legal restrictions is the next step in determining the Highest and Best Use. As noted within the preceding site section, the property is zoned RU-5 (Mixed Housing), which allows for the subject usage. The subject's legal but non-conforming use (lack of parking) is no longer physically possible but is legally allowed today. For a physically possible and legally allowed uses to be considered the Highest and Best Use, it must be both financially feasible and maximally productive. In simple terms, this means that there must be an adequate return of and on the investment required for construction, and that return must be the greatest possible return between the previous alternatives. In consideration of the market data researched in the course of this appraisal, a church or a multifamily development would likely be the highest and best use as vacant.

As Improved

The existing improvements are in overall average condition and make a significant contribution to the value of the site. The highest and best use as improved is its existing use.

Conclusion of Highest and Best Use

Based on the above and in consideration of the market data and valuation analyses, the use as the Religious Facility provides a higher return than either the conversion to some other use or demolition and the holding of the site for some future development. Therefore, the overall Highest and Best Use of the site was concluded to be its present use.

Weighted Average Reconciliation Methodology

At several points in this report, the reader will observe that several weighted average models have been used to reconcile a single point conclusion from a range of indicators. USPAP recommends the appraiser to; “reconcile the quality and quantity of data available and analyzed within the approaches used.” In the end, it is the appraiser’s judgment, common sense, presentation and intelligent analysis of relevant data, and logical conclusions arising from the analysis that define the reconciliation and the final value arrived at in the appraisal report.

The weighted average method is a form of reconciliation. Weighted average models employ a calculation that takes into account the varying degrees of importance of the indicators in a given data set. In calculating a weighted average, each indicator in the data set is multiplied by a predetermined weight before the final calculation is made. A weighted average reconciliation can be more accurate than a simple average in which all indicators in a data set are assigned an identical weight. In calculating a simple average, or arithmetic mean, all numbers are treated equally and assigned equal weight. But a weighted average assigns weights, that determine in advance, the relative importance of each data point.

Weighted average models are used in this report to reconcile a final conclusion from a group of relevant indicators in order to reconcile to a single point conclusion. These models can be used for arriving at a conclusion in projections for vacancy, forecasted rents, sales trends, rental trends, date of sale adjustments, forecasted rental conclusions, final adjusted sales price conclusions, capitalization rate conclusions, locational adjustment conclusions, and final reconciliation conclusions for differing approaches. Some or all of these weighted average reconciliations have been used in this report.

In a weighted average model, each data point indicator is multiplied by the assigned weight in which the appraiser deems relevant based on the reliability, comparability, and important of each individual indicator. For instance, the best and most relevant indicators are assigned a higher weighted average quotient and the less relevant indicators are assigned a lower weighted average quotient. Sometimes the indicators are broken down into groups and weighted as a group. Each indicator is then multiplied by its assigned weighted average quotient to arrive at its respective weighted average contribution. The weighted average conclusions of each indicator are added up to arrive at the weighted average conclusion. In a weighted average model, the final average number reflects the relative importance of each observation and is thus more descriptive than a simple average. It also has the effect of smoothing out the data and enhancing its accuracy. In mathematical terms, the weighted average (x) is equal to the sum of the product of the weight (w_i) times the data number (x_i) divided by the sum of the weights:

$$X = \frac{\sum_{i=1}^n (x_i \cdot w_i)}{\sum_{i=1}^n w_i}$$

Weighted Average

Add them up

Actual Measure

How much that measure counts for (weight)

Add them up

How much that measure counts for (weight)

Our weighted average models take into consideration the strengths and weaknesses of each indicator and then applied reasoned analysis of each indicator, and their particular relevance, in order to arrive at a well-reasoned and transparent reconciliation process.

Cost Approach

The Cost Approach is based on the principle of substitution. It holds that a property's value tends to be set by the cost of a reasonable substitute improvement that could be built without any undue delay.

The steps of the Cost Approach are:

- (1) estimate the value of the land, as if vacant and available for its best use;
- (2) estimate the replacement cost new of the improvements;
- (3) estimate the required entrepreneurial profit necessary to induce development;
- (4) estimate the accrued depreciation from all sources;
- (5) deduct the accrued depreciation from the cost new of the improvements, to derive the depreciated value of the improvements; and
- (6) add the land value to the depreciated value of the improvements, to derive the total value of the property.

The subject was built in 1912 and the area is fully built up. Given the age of the subject and the difficulty in accurately estimating physical, external, and functional obsolescence and the general overall lack of land sales available for analysis, the Cost Approach was not undertaken in this

valuation. Its absence, in no way, causes the report to be misleading. Buyers of this type of property rarely use a Cost Approach in their analysis of what to pay for a property unless the improvements are newer.

The Income Approach

The Income Approach is used in the valuation of investment properties such as stores, apartments, auto service facilities, shopping centers, office complexes, commercial buildings, certain industrial buildings, and other real estate which is bought and sold primarily on the basis of the income produced. The value of such properties tends to be set by the quantity, quality and durability of the net income generated by the property.

The theory of this approach is based on the concept that the value of a property is the present worth of the net income it will produce during the remainder of its productive life. In order to value the anticipated economic benefits of a particular property, the present and probable trends of future income, vacancies and rent losses, and expenses must be analyzed and the appropriate capitalization method selected.

Churches are primarily owner occupied within this market and a typical buyer would most likely be an owner occupant. The client has requested that the Income Approach not be considered. The Appraiser considered the scope of work needed for this Appraisal problem and concluded that the Income Approach was not needed to accurately estimate the subject's current market value. The value stated is of a fee simple interest.

Direct Sales Comparison Approach

One of the most reliable measures of the market is the Direct Sales Comparison Approach. In most cases, this approach best reflects the attitudes of both buyers and sellers and is therefore normally the most direct and preferred approach to value.

Church properties do transfer from time to time as congregations outgrow their existing facilities, or are unable to support the facility financially. A review of public records over the past five years indicates a few trends:

- Most of the sales of church properties involve older, smaller facilities. In general, these properties were constructed prior to 1965 and are traditional church structures with classrooms.
- Prices paid are often not based on a comparison with other properties, but rather on the basis of negotiating what a congregation can afford to pay, based on gifts and tithes. This is especially true in smaller churches. In larger transactions, prices are based on appraisals.
- There is a growing market for smaller, older facilities; fueled by new churches evolving from small Bible Study groups, expanding ethnic groups, or merging congregations.
- In urban areas where congregations have aged with the property, some churches are sharing larger facilities with other denominations.

- Sales of large or new facilities are rare, as healthy and growing congregations typically occupy them. A large growing congregation is more likely to build their own facility rather than buy someone else's.
- Unlike other types of real estate, market areas are restricted to the local area, as a congregation is made up of families in the immediate community. As a result, interested congregations will generally only consider local properties.
- In recent years, the needs of congregations have been met in non-traditional church buildings. We have found church acquisitions of industrial buildings, movie theaters and vacated hospital buildings as alternatives to the traditional church structures.

The primary principle of this technique is the substitution and comparison of the subject with similar properties which have sold. The comparison properties must have a high degree of similarity to the subject, be in a similar location, and the sampling should be sufficient in number. After appropriate adjustments are made to the comparable sales to make them equivalent to the subject, the resulting indicators are reconciled for a determination of the subject's value. Except where noted, cash equivalency analyses were not considered appropriate with the sales data employed in this report. Said market data reflected typical current market conditions, or in those cases where it was not possible to verify full financing information, the comparable sales were assumed to be typical market transactions.

We have included six transactions of church buildings in this appraisal. The sales are all located in Oakland and range in size from 2,484 square feet to 19,697 square feet. Building to land ratios range from 15.70% to 111.40%. Unadjusted sales prices range from \$174.03 to \$334.14 per building square foot.

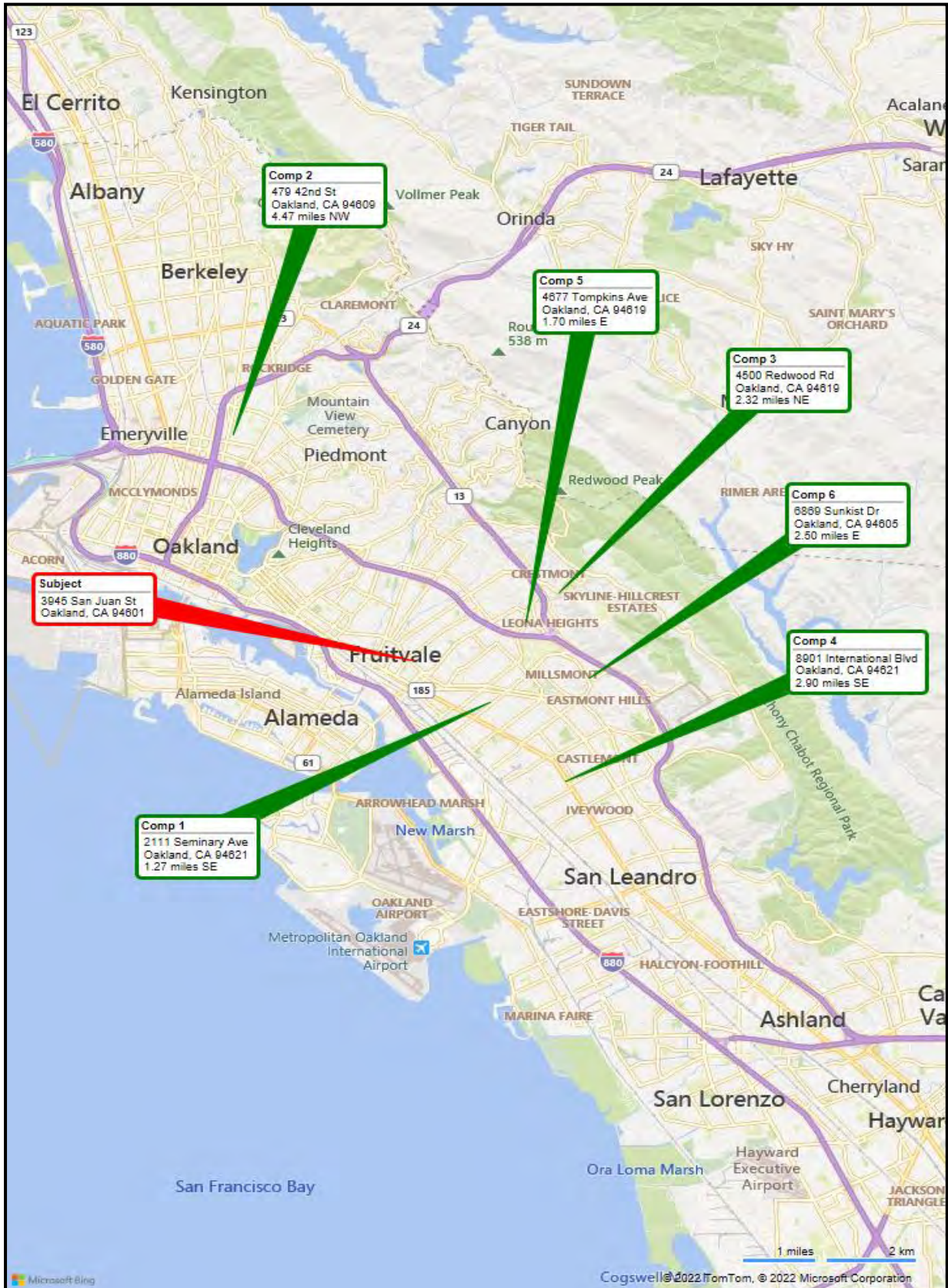
Comparable Building Descriptions and Sales Price Analysis

There were few recent sales of similar properties within the subject market area. The sales detailed were the most recent, proximate, and similar available for comparison to the subject property. All of the sales were reported to be arms-length transactions between unrelated private parties and were considered normal market transactions. All the comparables are church facilities. A summary of the comparables are as follows:

Summary of Sales Comparables

	Address	City	Sales Date	Sales Price	Bldg. Size	Per Sq Ft	Lot Size	B/L Ratio
Subject	3945 San Juan St	Oakland	07/15/22	\$0	5,437	\$0.00	6,375	85.29%
Comparable 1	2111 Seminary Ave	Oakland	03/24/22	\$830,000	2,484	\$334.14	5,288	46.97%
Comparable 2	479 42nd St	Oakland	03/09/22	\$1,650,000	5,000	\$330.00	7,471	66.93%
Comparable 3	4500 Redwood Rd	Oakland	08/27/21	\$5,000,000	19,697	\$253.85	125,453	15.70%
Comparable 4	8901 International Blvd	Oakland	04/19/21	\$760,000	4,367	\$174.03	3,920	111.40%
Comparable 5	4677 Tompkins Ave	Oakland	02/16/21	\$1,647,000	8,164	\$201.74	12,227	66.77%
Comparable 6	6869 Sunkist Dr	Oakland	11/07/07	\$1,300,000	6,620	\$196.37	23,092	28.67%

Sales Comparable Locational Map



Sales Comparable Adjustment Grid

Item	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Address	3945 San Juan St	2111 Seminary Ave	479 42nd St	4500 Redwood Rd	8901 International Blvd	4677 Tompkins Ave	6869 Sunkist Dr
City	Oakland	Oakland	Oakland	Oakland	Oakland	Oakland	Oakland
County	Alameda	Alameda	Alameda	Alameda	Alameda	Alameda	Alameda
Price	N/A	\$830,000	\$1,650,000	\$5,000,000	\$760,000	\$1,647,000	\$1,300,000
Building Size	5,437	2,484	5,000	19,697	4,367	8,164	6,620
Year Built	1912	1908	1900	1965	1936	1955	1975
Date of Sale	07/15/22	03/24/22	03/09/22	08/27/21	04/19/21	02/16/21	08/14/20
Lot Size	6,375	5,288	7,471	125,453	3,920	12,227	23,092
Building to Land Ratio	85.29%	46.97%	66.93%	15.70%	111.40%	66.77%	28.67%
Sales Price Bldg. SF	N/A	\$334.14	\$330.00	\$253.85	\$174.03	\$201.74	\$196.37
Conditions of Sale	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Financing	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Market Conditions	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Time Adjustment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjustments	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Value	N/A	\$334.14	\$330.00	\$253.85	\$174.03	\$201.74	\$196.37
Location	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Building Size	N/A	-5.43%	-0.80%	26.23%	-1.97%	5.02%	-6.40%
Quality/Appeal	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Condition	N/A	-30.00%	-30.00%	0.00%	0.00%	0.00%	0.00%
Effective Age	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Parking	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Building/Land Ratio	N/A	-7.15%	-2.44%	-51.18%	3.95%	-4.03%	-17.31%
Lot Utility	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Adjustments	N/A	-42.59%	-33.24%	-24.95%	1.98%	0.99%	-23.71%
Adjusted Value	N/A	\$191.84	\$220.31	\$190.51	\$177.48	\$203.73	\$149.81

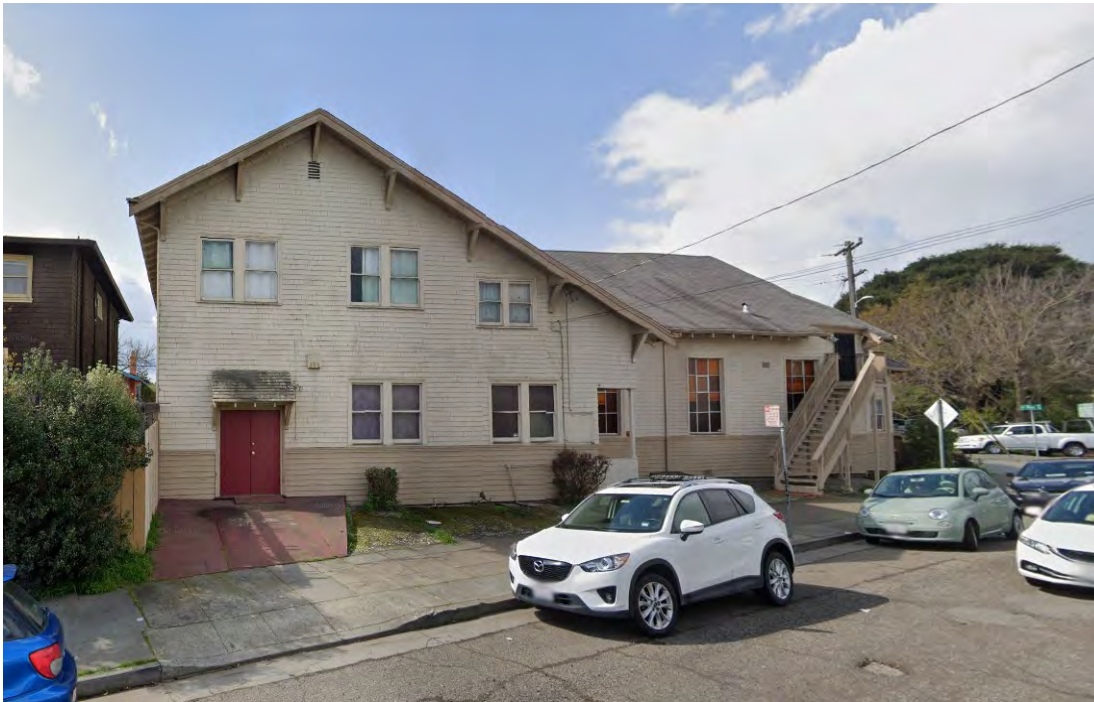
Sales Comparable One



Building Location:	2111 Seminary Ave, Oakland
Assessor's Parcel Number:	APN# 038 -3240-008-00
Description:	Church Facility
Year of Construction:	1908
County:	Alameda
Gross Building Area:	2,484 Square Feet
Site Area:	5,288 Square Feet
Date of Sale:	03/24/22
Sales Price:	\$830,000
Sales Price per Square Foot:	\$334.14
Building to Land Ratio:	46.97%
Terms of Sale:	Conventional Sale
Overall Rate:	Not Reported
Document Number:	PQ, DOC# 61209
Sources:	CoStar, NDC Data

Comparable #1 is the 03/24/22 sale of a 2,484 square foot church facility located 1.27 miles from the subject in an equivalent demand area in Oakland. It sold in good condition (superior to the subject) and is of average quality (similar to the subject). It has a lower building to land ratio (46.97%) with more land per building square foot. After adjustments for differences (-37.59%), the final adjusted sales price per building square foot was \$208.55. This was the sale of a church facility in Oakland built in 1908. The seller reports that it was a market sale. The seller's congregation had outgrown this facility and needed to move to a bigger one. The buyer, First Apostolic Church, will continue to operate a church in the building. It was originally listed for \$849,000 and sold 78 days later for \$830,000. The final adjusted value is within the Standard Deviation of our adjusted value dataset conclusions. The final percentage of adjustments falls above the 15% net adjustment threshold.. It was given additional consideration and was assigned a weighted average quotient of 50%.

Sales Comparable Two



Building Location:	479 42nd St, Oakland
Assessor's Parcel Number:	APN# 012 -1010-054-00
Description:	Church Facility
Year of Construction:	1900
County:	Alameda
Gross Building Area:	5,000 Square Feet
Site Area:	7,471 Square Feet
Date of Sale:	03/09/22
Sales Price:	\$1,650,000
Sales Price per Square Foot:	\$330.00
Building to Land Ratio:	66.93%
Terms of Sale:	Conventional
Overall Rate:	Not Reported
Document Number:	PQ, DOC# 50571
Sources:	CoStar, NDC Data

Comparable #2 is the 03/09/22 sale of a 5,000 square foot church facility located 4.47 miles from the subject in an equivalent demand area of Oakland. It sold in good condition (superior to the subject) and is of average quality (similar to the subject). It has a lower building to land ratio (66.93%) with more land per building square foot. After adjustments for differences (-28.24%), the final adjusted sales price per building square foot was \$236.81. This was the sale of the Glorious Kingdom Primitive Baptist Church in Oakland. The church was built in 1900 and the building was sold vacant. The facility seats about 200 people and is equipped with a cafeteria, full kitchen and 2 bathrooms. It also has living quarters with a 1 bedroom/one-bath unit on the second story of the property. It was originally listed for \$1,650,000 and sold 249 days later for full price. The final adjusted value is outside the Standard Deviation of our adjusted value dataset conclusions. The final percentage of adjustments falls above the 15% net adjustment threshold. It was given additional consideration and was assigned a weighted average quotient of 50%.

Sales Comparable Three



Building Location:	4500 Redwood Rd, Oakland
Assessor's Parcel Number:	APN# 037 -2580-001-25
Description:	Church Facility
Year of Construction:	1965
County:	Alameda
Gross Building Area:	19,697 Square Feet
Site Area:	125,453 Square Feet
Date of Sale:	08/27/21
Sales Price:	\$5,000,000
Sales Price per Square Foot:	\$253.85
Building to Land Ratio:	15.70%
Terms of Sale:	Conventional
Overall Rate:	Not Reported
Document Number:	PQ, DOC# 293096
Sources:	CoStar, NDC Data

Comparable #3 is the 08/27/21 sale of a 19,697 square foot church facility located 2.32 miles from the subject in an equivalent demand area of Oakland. It sold in average condition (similar to the subject) and is of average quality (similar to the subject). It has a lower building to land ratio (15.70%) with more land per building square foot. After adjustments for differences (-24.95%), the final adjusted sales price per building square foot was \$190.51. This was the sale of the Bayview Fellowship Church of Nazarene built in 1965. The buyers are a church who would like to continue to use this property for religious practice. Deferred maintenance was a sale condition. The property was on the market 288 days and the escrow took about 120 days. The buyer placed 50% down and financed the balance. The final adjusted value is within the Standard Deviation of our adjusted value dataset conclusions. The final percentage of adjustments falls above the 15% net adjustment threshold. It was given the least amount of consideration and was assigned a weighted average quotient of 15%.

Sales Comparable Four



Building Location:	8901 International Blvd, Oakland
Assessor's Parcel Number:	APN# 042 -4270-001-00
Description:	Church Facility
Year of Construction:	1936
County:	Alameda
Gross Building Area:	4,367 Square Feet
Site Area:	3,920 Square Feet
Date of Sale:	04/19/21
Sales Price:	\$760,000
Sales Price per Square Foot:	\$174.03
Building to Land Ratio:	111.40%
Terms of Sale:	Conventional
Overall Rate:	Not Reported
Document Number:	PQ, DOC# 152210
Sources:	CoStar, NDC Data

Comparable #4 is the 04/19/21 sale of a 4,367 square foot church facility located 2.90 miles from the subject in an equivalent demand area of Oakland. It sold in average condition (similar to the subject) and is of average quality (similar to the subject). It has a higher building to land ratio (111.40%) with less land per building square foot. After adjustments for differences (1.98%), the final adjusted sales price per building square foot was \$177.48. This was the sale of the Resurrection Christian Church built in 1936. The buyer will likely use the property as religious location for their church. There weren't any sale conditions at the time of the sale. Brokers on both sides confirmed the trade. It was originally listed for \$775,000 and sold 106 days later for \$760,000. The buyer put \$460,000 cash down and the seller financed the balance. The final adjusted value is within the Standard Deviation of our adjusted value dataset conclusions. The final percentage of adjustments falls below the 15% net adjustment threshold It was given secondary consideration and was assigned a weighted average quotient of 35%.

Sales Comparable Five



Building Location:	4677 Tompkins Ave, Oakland
Assessor's Parcel Number:	APN# 037 -2547-008-01
Description:	Church Facility
Year of Construction:	1955
County:	Alameda
Gross Building Area:	8,164 Square Feet
Site Area:	12,227 Square Feet
Date of Sale:	02/16/21
Sales Price:	\$1,647,000
Sales Price per Square Foot:	\$201.74
Building to Land Ratio:	66.77%
Terms of Sale:	Conventional
Overall Rate:	Not Reported
Document Number:	PQ, DOC# 64651
Sources:	CoStar, NDC Data

Comparable #5 is the 02/16/21 sale of a 8,164 square foot church facility located 1.70 miles from the subject in an equivalent demand area of Oakland. It sold in average condition (similar to the subject) and is of average quality (similar to the subject). It has a lower building to land ratio (66.77%) with more land per building square foot. After adjustments for differences (0.99%), the final adjusted sales price per building square foot was \$203.73. This was the sale of a church facility built in 1955. There weren't any sale conditions at the time of the sale. Brokers on both sides confirmed the trade. It was originally listed for \$1,950,000 and sold 197 days later for \$1,647,000. The final adjusted value is within the Standard Deviation of our adjusted value dataset conclusions. The final percentage of adjustments falls below the 15% net adjustment threshold It was given secondary consideration and was assigned a weighted average quotient of 35%.

Sales Comparable Six



Building Location:	6869 Sunkist Dr, Oakland
Assessor's Parcel Number:	APN# 040a-3427-002-01
Description:	Church Facility
Year of Construction:	1975
Map Page:	Alameda
Gross Building Area:	6,620 Square Feet
Site Area:	23,092 Square Feet
Date of Sale:	08/14/20
Listing Price:	\$1,300,000
Listing Price per Square Foot:	\$196.37
Building to Land Ratio:	28.67%
Terms of Sale:	Conventional
Overall Rate:	Not Reported
Document Number:	PQ, DOC# 198627
Sources:	CoStar, NDC Data

Comparable #6 is the 08/14/20 of a 6,620 square foot church facility located 2.50 miles from the subject in an equivalent demand area of Oakland. It sold in average condition (similar to the subject) and is of average quality (similar to the subject). It has a lower building to land ratio (28.67%) with more land per building square foot. After adjustments for differences (-23.71%), the final adjusted sales price per building square foot was \$149.81. This was the all-cash sale of a church facility built in 1925. There weren't any sale conditions at the time of the sale. The final adjusted value is outside the Standard Deviation of our adjusted value dataset conclusions. The final percentage of adjustments falls above the 15% net adjustment threshold. It was given the least amount of consideration and was assigned a weighted average quotient of 15%.

Financing Adjustments

Based on the available data, all of the comparables were considered cash equivalent transactions and adjustments were not required for favorable financing.

Excess Land Adjustments

None of the comparable sales included excess land and adjustments were not required.

Non-Realty Interest Adjustments

None of the comparable sales were reported to include non-realty interests and adjustments were not required.

Market Rent Equivalency Adjustments

Based on the available data, none of the sales required market rent equivalency adjustments for below market leases.

Price per Square Foot Analysis

In this analysis, the differences between the subject property and the comparable properties were identified and adjustments were made to the comparables to remove those differences. The resulting value indications of the comparables were then reconciled and applied to the subject property. The price per square foot of gross building area was selected for comparison.

The adjustments to the comparables may be quantified by a variety of methods, including paired data set analysis, information provided by the market participants, and the appraiser's experience with similar properties. The preferred method of deriving adjustments is paired analysis, which utilizes a set of sales to isolate differences and analyze how those differences affect price. While this is a sound method, it is sometimes impractical because of the limited number of sufficiently similar properties available and the difficulty of isolating an adjustment from the other variables present. In those cases when adjustments are not clearly quantified through paired analysis, other methods must be used and the appraiser must exercise judgment to ensure that the adjustments are a reasonable reflection of the marketplace.

Location

There were an inadequate number of like sales of the subject property type in the immediate area. The search for comparables was expanded up to 3.00 miles in order to arrive at a proper dataset for analysis. The comparables ranged from 1.27 miles to 4.47 miles away with a mean of 2.53 miles and a median of 2.41 miles. These distances are typical of this product type in this area. All of the comparables are located in equivalent locations and no locational adjustments were warranted.

Building Size

Significant building size variances impact the price paid per square foot, with smaller properties normally sold at higher prices than comparable larger properties. The amount of the difference depends upon both the type of property and the immediate marketplace. The subject has an

improved area of 5,437 square feet. The comparables ranged in improved area from 2,484 square feet to 19,697 square feet with a mean of 7,722 square feet and a median of 5,810 square feet. Comparables 1, 2, 4, and 6 were adjusted -0.80% to -6.40% for their varying smaller building sizes. Comparables 3 and 5 were adjusted 5.02% to 26.23% for their larger building sizes. The adjustments were based on a market derived adjustment factor of 10.00% of the percentile differences between the subject's building size and the comparables building sizes as follows:

Comparable	Difference in Size	Adjustment Factor	Size Adjustment
Comparable 1	54.31% smaller	10.00%	-5.43%
Comparable 2	8.04% smaller	10.00%	-0.80%
Comparable 3	262.28% larger	10.00%	26.23%
Comparable 4	19.68% smaller	10.00%	-1.97%
Comparable 5	50.16% larger	10.00%	5.02%
Comparable 6	64.04% smaller	10.00%	-6.40%

Quality and Appeal

All of the comparables were considered to be of similar overall quality and adjustments were not required for same.

Condition

Comparables 1 and 2 sold in superior condition as compared to the subject. They were adjusted downward 25.00% for their superior condition. All of the remaining comparables were considered to be in similar overall condition and adjustments were not required for same.

Effective Age

All the comparables were considered to have similar effective ages and no adjustments were required.

Building to Land Ratio

All the comparables were adjusted for differing building to land ratios. The building to land ratio is calculated by dividing the improved area by the lot area. The lower the building to land ratio percentage, the more land area there is per building square foot. The higher the building to land ratio percentage, the less land area there is per building square foot. The subject has a building to land ratio of 85.29%. The comparables have a range of building to land ratios from 15.70% to 111.40% with a mean of 56.07% and a median of 56.87%. The difference in the site area was calculated by applying the subject ratio to the comparable building area and then comparing the resulting site area to the actual site area of the comparable. The market impact of the differing site area was then established by applying a land price to same. Recognizing that the incremental value given to additional site area is normally at a lower price per square foot than that of the total site and based on paired analysis of the sales considered, the market impact of the site area differences was estimated at \$25.00 per square foot. The final adjustments were then derived by dividing the resulting value by the building area of the comparable property. The final adjustments were then turned into percentages. The percentage of building to land

ratio adjustments ranged from -51.18% to 3.95% with a mean of -12.17% and a median of -4.03%.

Comparable Subject	Building to Land Ratio	Analysis	Size Adjustment
	85.29%	N/A	N/A
Comparable 1	46.97%	lower ratio/more land	-7.15%
Comparable 2	66.93%	lower ratio/more land	-2.44%
Comparable 3	15.70%	lower ratio/more land	-51.18%
Comparable 4	111.40%	higher ratio/less land	3.95%
Comparable 5	66.77%	lower ratio/more land	-4.03%
Comparable 6	28.67%	lower ratio/more land	-17.31%

Market Approach Reconciliation

The unit of comparison considered within this approach was the price per square foot of gross building area. The comparables indicated the following value ranges for the subject property:

Unadjusted Price per Square Foot Building Area: \$174.03 to \$334.14
 Adjusted Price per Square Foot Building Area: \$149.81 to \$220.31

The mean of the unadjusted price per building square foot for the comparables was \$248.36 and the median was \$227.79. The mean of the adjusted price per building square foot for the comparables was \$188.95 and the median was \$191.17. In statistics, the standard deviation is a measure of the amount of variation or dispersion of a set of values. A low standard deviation indicates that the values tend to be close to the mean of the set, while a high standard deviation indicates that the values are spread out over a wider range. The standard deviation of the unadjusted comparables was about \$63.84 per building square foot. The adjustment of the comparables tightened the standard deviation of the adjusted comparables to about \$21.89 per building square foot. The adjustments decreased and tightened the standard deviation about 65.71%. We looked at the comparables that fell within the standard deviation of the mean and we saw the following results:

Comp	Difference from Mean	Result
Comparable 1	\$2.90	Within Standard Deviation
Comparable 2	\$31.36	Outside Standard Deviation
Comparable 3	\$1.56	Within Standard Deviation
Comparable 4	\$0.00	Within Standard Deviation
Comparable 5	\$14.78	Within Standard Deviation
Comparable 6	\$39.13	Outside Standard Deviation

Comparables 1, 3, 4, and 5 fell within the standard deviation of our adjusted dataset while the remaining comparables did not. Statistical analysis of a small data set can be a tool to use in the reconciliation of data points but the absence of a larger statistical model makes it less reliable.

Another tool we can look at in reconciliation is the total amount of adjustments per comparable. The reasoning is the less adjustment a comparable requires, the better comparable it may be. Many underwriters use a 15% net adjustment threshold as a requirement for needing additional comments about adjustment. The net adjustments for the comparables were as follows:

Comp	Adjustment %	Result
Comparable 1	42.59%	Above 15% Adjustment Total
Comparable 2	33.24%	Above 15% Adjustment Total
Comparable 3	24.95%	Above 15% Adjustment Total
Comparable 4	1.98%	Below 15% Adjustment Total
Comparable 5	0.99%	Below 15% Adjustment Total
Comparable 6	23.71%	Above 15% Adjustment Total

Comparables 4 and 5 all had net adjustments below 15%.

Reconciliations should never just be an average of adjusted comparables, a statistical data analysis, or a simple measurement of the percentage of adjustments. Reconciliation is defined in many ways in many different appraisal publications but ultimately, it basically comes down to arriving at a conclusion based on several different indications. USPAP recommends the appraiser to; “reconcile the quality and quantity of data available and analyzed within the approaches used.” In the end, it is the appraiser’s judgment, common sense, presentation and intelligent analysis of relevant data, and logical conclusions arising from the analysis that define the reconciliation and the final value arrived at in the appraisal report.

In our reconciliation we took into consideration the strengths and weaknesses of each comparable and its level of relevance as it applies to the subject property. After looking at all the variables we determined that Comparables 4 and 5 were considered the best comparable sales in our dataset and they are therefore, given the greatest amount of consideration. We have assigned them a assigned them a group weighted average quotient of 50%. Comparables 3 and 6 are also good comparables but they less worthy of consideration then Comparables 4 and 5. They are afforded secondary consideration and we have assigned them a group weighted average quotient of 35%. Comparables 1 and 2 are the least comparable in our dataset and they were given the least amount of consideration and assigned a group weighted average of just 15%. The following shows a table showing the weighted average conclusion:

Comp	Percent	Weight	Amount
1	7.50%	15%	\$14.39
2	7.50%	15%	\$16.52
3	17.50%	35%	\$33.34
4	25.00%	50%	\$44.37
5	25.00%	50%	\$50.93
6	17.50%	35%	\$35.65
	100.00%	Weighted Avg	\$195.20

After careful thought, analysis, and consideration and based upon the appraiser's experience working in this area and with this property it was concluded that the price per building square foot conclusion should be \$195.00 per square foot and is applied as follows:

Price per Square Foot @ \$195.00 x 5,437 SF GBA =	\$1,060,215
Rounded to.....	\$1,060,000

Therefore, based on the proceeding date and discussion, together with my best judgment and experience, I estimate the “As Is” Market Value as of the date of valuation, July 15, 2022, is:

\$1,060,000

One Million Sixty-Thousand Dollars

General Assumptions, Extraordinary Assumptions, and Hypothetical Conditions

The following key assumptions and conditions are identified:

- **COVID-19 Influences-** The Coronavirus (COVID-19) was first identified in Wuhan, China and reported by the World Health Organization on December 31, 2019. Every property sector has been affected by COVID-19. The multifamily and industrial property sectors both gained during the pandemic and have maintained strong momentum through the recovery. Hotels were crushed during the lockdown with initial travel restrictions but are rebounding quickly, at least for leisure travel. The pandemic reinforced shopping trends that benefited online and convenience retailing while further weakening mid-priced retailers and traditional malls. But when all is said and done, commercial property markets have emerged largely as they entered the pandemic. Market fundamentals may have improved or faltered in each sector, and some trends accelerated, but the essential market dynamics remain much the same as before. Except in the office sector. Unique among the major property sectors, the office sector seems to have forever changed in ways that would have been inconceivable before COVID.

The Effective date of this report is July 15, 2022 and we have applied a general assumption that that the Coronavirus (COVID-19), as it applies to the subject as of the effective date of this report, would have a temporary impact as opposed to a longer-term impact. The subject is a Religious Facility and the most typical buyer has been forecasted to be an owner/user. Many commercial uses have been hit hard by the pandemic but autos service uses have fared quite well. We projected a typical marketing time to be six to twelve months and due to anticipated conditions, no COVID-19 based discount was felt to be in order. Following the trends, we have made a general assumption that COVID-19 is having more of a temporary impact and not a long-term potential for further market disruption. In the event of a break from the trends noted in this report showing a gradual recovery from the pandemic, and if COVID-19 shifts and becomes more of a long-term event, the results of this valuation could be adversely affected.

- **Estimate of Lot Size** - The estimated lot size of 6,375 total square feet is based on a review of Alameda County Assessor's records, map pages, and NDC Data. The lot square footage is assumed to be correct but subject to revision based on a physical survey by a licensed surveyor.

- **Building and Site Improvement Exhibits** - Any renderings, building sketches, maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. All these documents are assumed to be correct, but cannot be guaranteed by the appraiser who is not a licensed land surveyor, engineer, land planner, or architect. If further information is desired a survey of the property and professional review of the plans and descriptions provided are recommended.

- **Environmental Issues** - No environmental site assessment was provided for review. The appraiser is not aware of any examples of subsoil contamination, hazardous wastes, or other similar hazards on this property. It is recommended that an environmental site assessment be completed in order to verify the risk of any environmental problems on the site.

- **Title** – No title report was made available for review. The appraiser is not responsible for any adverse title conditions and recommends a full and complete inspection of a title report to ensure there are no adverse easement or title conditions associated with the property.
- **Government Regulations** - It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations, zoning regulations, building codes, and license laws, except where it was discovered and duly noted in this report. The totality of such laws and regulations governing the use and enjoyment of a property are beyond the scope of any particular individual, though the appraiser does try to keep abreast of any restrictions on the free enjoyment of real estate.
- **Improvements/Inspection** - The observed features and conditions reported here are based on a casual inspection of the property. The appraiser is not qualified to make a judgment about the condition relating to the foundation, roof, exterior walls, etc. A visual observation of the exterior surfaces from ground level was made. The reported conditions reflect only the apparent surface condition. The appraiser has made a judgment determination of the condition of the subject property based on a general inspection of the subject property (not a contractor's inspection) and a general comparison to similar properties in the market area. However, the appraiser is not an expert in determining the extent of defects, damage, worn components, or pest infestation that cannot be determined by an inspection that is only meant for determining the general condition of the subject property for appraisal purposes (to estimate a market value by market comparisons). The property generally appeared in average condition with no major deferred maintenance noted. If any reports are made regarding property condition or repairs by a licensed professional the appraiser reserves the right to amend the report.
- **Information as a Basis of Value** - In the course of this investigation, much of the information used in arriving at conclusions was provided by others. Some sources of information include government agencies, accountants, Realtors, buyers, sellers, lenders, other appraisers, CoStar, multiple listing service, builders, etc. These sources are assumed to be reliable, and the information is assumed to be true and accurate. An attempt is made to verify all information; however, the appraiser cannot guarantee the accuracy of this information.
- **Validity of Appraisal** - The conclusions reached here are based on projections and analyses as of the date of the appraisal. The appraiser claims no clairvoyance. Thus, as conditions change in the future, so may the factors that create, maintain, and destroy value. Certain projections and mathematical models are based on the appraiser's best estimate of possible future conditions and do not represent guarantees or actualities that may occur. They are an attempt on the part of the appraiser to represent the probable actions of typical buyers, sellers, and users in the marketplace. While every attempt was made to be as accurate as possible, the value of a property is ultimately a judgment decision or opinion. This should be realized by the user of this report, who should analyze the information provided to ensure their agreement with the conclusions, before acting thereon.

Any significant variation from these extraordinary assumptions may affect the market valuations, and will warrant a reappraisal of the property.

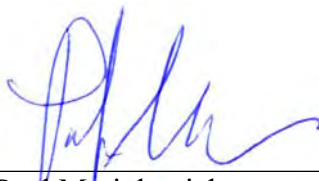
Certification & Limiting Conditions

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the person signing this report.
- I have the necessary education and experience to have performed the appraisal competently.

Appraiser



Paul Marinkovich
Certified General, AG006592

Date July 29, 2022

Contingent and Limiting Conditions

The certification of the Appraiser appearing in the appraisal report is subject to the following limiting conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony, or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been made previously therefore.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. Any separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. All information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for the accuracy of any such items furnished the Appraiser can be assumed by the Appraiser.
7. Disclosures of the contents of this appraisal report are governed by the bylaws and the regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations or the firm with which the appraiser is connected) shall be used for any purposes by anyone but the client specified in the report, without the prior written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the prior written consent and approval of the Appraiser.
9. On all appraisals subject to completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in workmanlike manner.

10. Unless otherwise stated in this report, the existence of any hazardous material, which may or may not be present on the property, was not observed by the Appraiser. The Appraiser has no knowledge of the existence of such materials on or within the property. The Appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon gas, lead based paint, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge that is required to discover them. The client is urged to retain an expert in this field, if desired.

11. The appraiser assumes no responsibility for determining if the subject property complies with the American with Disabilities Act (ADA). The appraiser shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be deducted from the reported value conclusions.

Appraiser



Date July 29, 2022

Paul Marinkovich
Certified General, AG006592

Resume of Professional Qualifications

Certified General Real Estate Appraiser

California Certification AG006592

Expiration February 26, 2023

Colorado Certification CG200002942

Expiration December 31, 2022

Arizona Certification CGA1037483

Expiration March 31, 2024

PM Appraisal

President and CEO

Office

1728 Blackbird Circle

Carlsbad, CA 92011



Experience and Qualifications

2008 - Current

PM Appraisal

President and Principal

Paul Marinkovich, CGA, is the president and principle of PM Appraisal where he has dedicated his professional experience to assisting his clients with the highest quality real estate appraisals, real estate consulting, and real estate supportive services.

Mr. Marinkovich has been actively engaged in commercial and residential real estate for over 40 years. In that time, he has gained experience and insight into the California marketplace and its unique valuation trends. His assignments range from single family homes to complex commercial assignments. He has been engaged with individual assignments with appraised values over \$150,000,000 per report. He also has provided consultation for legislative issues regarding appraisal and industry trends for the California Mortgage Association of which he is a member. His clients include financial institutions, portfolio lenders, attorneys, CPA's, mortgage associations, and home builders.

Mr. Marinkovich has combined time tested commercial narrative formats with modern based technology to create a well- balanced and highly supported modern valuation system to meet his client's needs and keep pace with the fast-moving California real estate marketplace.

1997 – 2008

Paul Marinkovich & Associates, Inc.

President and CEO

Mr. Marinkovich formed, managed, and operated a corporation consisting of up to eight appraisers and ten office staff. The main focus was the appraisal of residential real estate with several banks, mortgage companies, legal firms, and private money lenders. It was common to achieve volume levels of over 200 appraisals a month. Mr. Marinkovich personally appraised more complex residential properties, commercial, industrial, apartments, land, special use, and other more complicated assignments.

1992 - 1997

First Federal Bank

Major Loan Appraiser

Mr. Marinkovich was hired by First Federal Bank to assist in setting up the major loan appraisal division from and assisting them in making a highly successful insertion into the apartment and commercial lending field. During that time, he also worked as a Senior Staff Appraiser and his duties included the appraisal of residential, commercial, and industrial properties along with all types of vacant land and apartments. He specialized in larger and more complex commercial and residential properties as well as feasibility studies, subdivisions, and all types of new construction and renovation projects requiring construction financing.

1988 - 1992

Brentwood Bank of California

Residential and Commercial Appraiser

Mr. Marinkovich was the Assistant Chief Appraiser for Brentwood Bank of California for nearly five years. His duties included managing the appraisal department and appraisal policies as well as personally producing appraisals of all types of residential, commercial and industrial properties, as well as many types of vacant land engagements. He specialized in high end residential properties and new construction and was also personally responsible for computerizing and modernizing the appraisal department.

1984 - 1988

Gibraltar Savings and Loan

Residential and Apartment Appraiser

Mr. Marinkovich was a Mid-Market Appraiser for over three years. Along with extensive residential appraisal work, he also was involved in the appraisal of commercial properties, industrial properties, apartments, and vacant land as well as working out of state on asset management assignments.

1980 -1984

ERA-Spectrum Realty

Office Manager, Appraiser, and Salesperson

Mr. Marinkovich started his real estate career at ERA-Spectrum Realtors handling appraisals of commercial and residential properties. He also was a real estate salesperson and managed up to 26 sales agents.

Appraisal Experience

General Appraisal

- Vacant Land: Single family residential sites subdivisions - multi-family residential sites – Commercial and industrial sites - Acreage - Planned communities
- Agricultural: Wine and Table Grapes – Wineries - Citrus – Walnuts - Almonds – Avocados – Horse Ranches – Chicken Farms – Horse Ranches – Range Land
- Residential: Custom homes - Residential subdivisions - Condominiums - Planned unit developments - Apartment complexes - Cooperatives - New and planned construction projects and costs analysis
- Commercial: Shopping centers - Office buildings - Retail centers - Mixed use facilities - Industrial buildings - Public buildings - Motels - Athletic clubs - Medical buildings – Car washes – Golf courses – Meeting halls- Churches – Mortuaries – Hotels & Motels – Medical Office
- Cannabis: Indoor Cultivation – Manufacturing – Distribution – Laboratories – Mixed-Light Outdoor Facilities – Cannabis Outdoor Cultivation – Member Humboldt County Board of Realtors
- Care Facilities: Hospitals – Rehabilitation Facility – Drug and Alcohol Treatment Facility – Skilled Nursing Center – Assisted Living Facility – Behavioral Health Facility – Congregate Care Facility – Residential Group Home – Halfway House – SRO Hotels

Feasibility & Consultative Studies

Tax appeal, due diligence investigations, fair rent studies, highest and best use studies, subdivision feasibility analysis, construction consultation.

Special Purpose

Partial interest valuations, special use industrial facilities, mixed use properties, and condemnation appraisals.

Certifications, Education, and Expert Witness

Certifications/Titles

State of California, Certified General Real Estate Appraiser (CGA).
Office of Real Estate Appraisers Identification Number AG006592 (Expires February 26, 2023)
Ordained Minister Community Miracles Center (February 2013)

Education

Pierce College, Woodland Hills, CA (1978-1980)
Santa Monica College, Santa Monica, CA (1989-1990)
Advanced Income Property Appraisal (1988-Pierce College)
Federal and State Laws and Regulations (1996-Real Estate Trainers)
Appraisal Principles and Techniques (1996-Real Estate Trainers)
Appraisal Standards and Ethics (1996-Real Estate Trainers)
Capitalization and Cash Flow (1996-Real Estate Trainers)
Introduction to Appraising Real Property (1991-AIREA)
Applied Residential Property Valuation (1991-AIREA)
Principles of Income Property Valuation (1990-AIREA)
Standards of Professional Practice-A and B (1991-Appraisal Institute)
Case Studies in Real Estate Valuation (1991-Appraisal Institute)
Advanced Income Property Valuation (1992-Appraisal Institute)
Modern Principles and Standards of Real Estate Appraising (2001-Foundation of Real Estate Appraisers)
Narrative Report Writing (2001-Foundation of Real Estate Appraisers)
Laws and Regulations (2001-Foundation of Real Estate Appraisers)
Limited Report Writing (2001-Foundation of Real Estate Appraisers)
Federal Housing Authority Appraising (2001-Foundation of Real Estate Appraisers)
Real Estate Principles (2003-Allied Business Schools)
National USPAP (2003-Allied Business Schools)
Real Estate Practice (2004-Allied Real Estate Schools)
Legal Aspects of Real Estate (2004-Allied Real Estate Schools)
Real Estate Finance (2004-Allied Real Estate Schools)
Real Estate Economics (2004-Allied Real Estate Schools)
Real Estate Principles (2004-Allied Real Estate Schools)
Escrows (2004-Allied Real Estate Schools)
Real Estate Office Administration (2004-Allied Real Estate Schools)
National USPAP Update Course (2004-Allied Real Estate Schools)
2005-2006 National USPSP Update Course (2006-Allied Real Estate School)
Federal and State Laws and Regulations (2008-Allied Real Estate School)
California Real Estate Principles (2008-Allied Real Estate School)
National USPAP Update Course (2008-Allied Real Estate School)
Real Estate Appraisal (2008-Real Estate Trainers)
2009-2010 National USPSP Update Course (2010-Allied Real Estate School)
Federal and State Laws and Regulations (2012-Allied Real Estate School)
California Real Estate Principles (2012-Allied Real Estate School)
National USPAP Update Course (2012-Allied Real Estate School)
Real Estate Appraisal (2012-Real Estate Trainers)
2013-2014 National USPSP Update Course (2014-Allied Real Estate School)
Complex Residential Appraisal (2016-Allied Real Estate School)
Creating Credible Appraisals (2016-Allied Real Estate School)
Economics for Appraisers (2016-Allied Real Estate School)
Federal and State Laws and Regulations (2016-Allied Real Estate School)
Financing for Appraisers v.2 (2016-Allied Real Estate School)
2016-2017 National USPSP Update Course (2016-Allied Real Estate School)
2017-2018 National USPSP Update Course (2018-Allied Real Estate School)
2018-2019 National USPSP Update Course (2019-Allied Real Estate School)
2020-2021 National USPSP Update Course (2020-KcKissock)
Appraisal of Industrial and Flex Buildings (2020-KcKissock)
Land and Site Valuation (2020-KcKissock)
Laws and Regulations (2020-KcKissock)
New Construction Essentials: Luxury Homes (2020-KcKissock)
Residential Report Writing: More than Forms (2020-KcKissock)
The Income Approach: An Overview (2020-KcKissock)
The Sales Comparison Approach (2020-KcKissock)

Expert Witness

California Superior Court
United States Bankruptcy Court
Tax Assessor's Appeal
Senate Foreign Relations Committee (United States Senate)
International Committee on Foreign Relations (United States Congress)
Senate Sub-Committee on Criminal Justice Oversight (United States Senate)
Legislative Consultant for the California Mortgage Association

Memberships

Member MLS - Direct and complete Broker Computer access to MLS information in Orange, Los Angeles, San Bernardino, Riverside, Santa Barbara, San Diego, Ventura, and Fresno Counties. Reciprocal MLS access to most of the rest of California including northern California. Also, a member of the Humboldt Association of Realtors.

CoStar Access – Personal private access for the entire state of California.

Other – LoopNet, NDC Data Online, CoreLogic Swift-Estimator Building Cost Estimation Service, PWC Surveys, STR Reports, Reality Rates Surveys, Penner Expense Guidelines, Case-Shiller, Zillow Zestimates, etc.

California Appraiser's License

Business, Consumer Services & Housing Agency
**BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE**



Paul M. Marinkovich Sr.

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 006592

Effective Date: February 27, 2021
Date Expires: February 26, 2023

Copy


Loretta Dillon, Deputy Bureau Chief, BREA

3056763

Colorado Appraiser's License



COLORADO

Department of
Regulatory Agencies

Division of Real Estate

1560 Broadway, Suite 925
Denver, CO 80202-5111

Dear Paul Michael Marinkovich

Congratulations! Below are your electronic wallet cards and a larger wall license to use as proof of your licensure. You may also print your license any time through your Online E-Services account by visiting our homepage at dora.colorado.gov/dre and selecting "Online E-Services" from our "Quick Links".

If you have any questions about your credential, or if you require any additional assistance, please contact our Customer Support Team at (303) 894-2166 or by email at dora_realestate_website@state.co.us.

Paul Michael Marinkovich
Paul Marinkovich
1728 Blackbird Cir
Carlsbad, CA 92011-5008

State of Colorado
Department of Regulatory Agencies
Division of Real Estate



Board of Real Estate Appraisers

Paul Michael Marinkovich

Certified General Appraiser

License #: CG200002942

Status: Active

Expires: 12/31/2022

Director: Marcia Waters

For the most up to date information regarding this credential, visit <http://dora.colorado.gov/dre>

Colorado Department of Regulatory Agencies
Division of Real Estate
Paul Michael Marinkovich
Certified General Appraiser

CG200002942	01/21/2022
License Number	Issue Date
Active	12/31/2022
License Status	Expiration

Verify this license at <http://dora.colorado.gov/dre>

Director: Marcia Waters

Licensee Signature



Arizona Appraiser's License

Department of Insurance and Financial Institutions
State of Arizona

CGA - 1037483

Paul M. Marinkovich Sr.

has complied with the provisions of

This document is evidence that:

Arizona Revised Statutes, relating to the establishment and operation of a:

Certified General Real Estate Appraiser

and that the Deputy Director of Financial Institutions of the State of Arizona has granted this license to transact the business of a:

Certified General Real Estate Appraiser

Paul M. Marinkovich Sr.

This license is subject to the laws of Arizona and will remain in full force and effect until expired, surrendered, revoked or suspended as provided by law.

Expiration Date : **March 31, 2024**